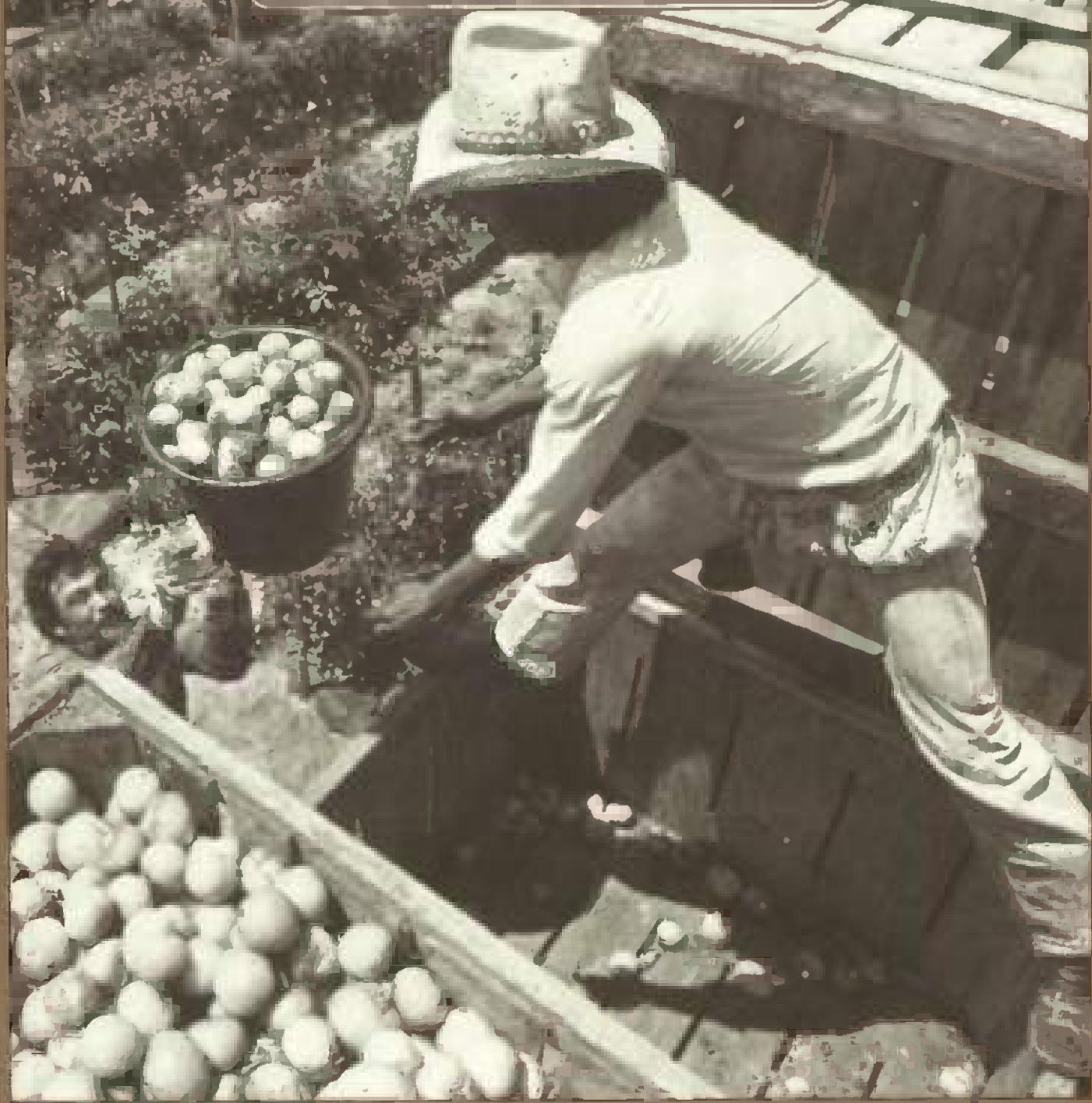


# AGRICULTURAL OUTLOOK

September 1984

Economic Research Service  
United States Department of Agriculture



# AGRICULTURAL OUTLOOK

September 1984/AO-102



## Departments:

- 2** Agricultural Economy
- 12** Farm Income Update
- 16** Food and Marketing
- 18** World Agriculture and Trade
- 21** Transportation
- 22** Recent Publications

## Special Report:

- 23** Trends in Farm Labor

## Statistical Indicators:

- 26** Summary Data
- 27** Farm Income
- 30** Farm Prices: Received and Paid
- 31** Producer and Consumer Prices
- 33** Farm-Retail Price Spreads
- 34** Transportation Data
- 35** Livestock and Products
- 38** Crops and Products
- 41** Supply and Utilization: Crops
- 43** General Economic Data
- 44** U.S. Agricultural Trade
- 48** World Agricultural Production
- 49** Food Supply and Use

**Economics Editor**  
W. Keith Scearce (202) 447-7383

**Assistant Economics Editor**  
Herb Moses (202) 447-7383

**Managing Editor**  
Patricia F. Singer (202) 382-9757

**Editorial Staff**  
Shirley Hammond

**Statistical Coordinator**  
Ann Duncan (202) 447-7383

**Production Staff**  
Deborah Perrell, Carrie Davis,  
Sandra Norris, Joan Bazemore

The next issue of Agricultural Outlook (AO-103) is scheduled for release on Oct. 15, 1984. If you do not receive AO-103 by Oct. 26, 1984, call the Managing Editor (be sure to have your mailing label handy). The full text and tables of AO-103 will also be available electronically. For more information, write EMS/USDA, Rm. 400 GHI, Washington, D.C. 20250. Telephone (202) 382-9754.

### For more information, contact:

Commodity Highlights—Don Seaborg

(202) 447-8376

Farm Income—Jim Johnson and  
Gary Lucier  
(202) 447-2317

Food Prices—Ralph Parlett  
(202) 447-8801

General Economy—Paul Sundell  
(202) 447-8666

Marketing Costs—Dave Harvey  
(202) 447-6860, or Denis Dunham  
(202) 447-8801

Transportation—T. Q. Hutchinson  
(202) 447-8666

World Agriculture and Trade—  
John Dunmore (202) 382-9818,  
Tom Warden (202) 447-4863,  
or Patricia Haslach (202) 447-8840

Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released Sept. 4, 1984. Materials may be reprinted without permission. Agricultural Outlook is published monthly, except for the January/February combined issue. Price and quantity forecasts for crops are based on the Aug. 13 World Agricultural Supply and Demand Estimates.

**Annual subscription:** \$29.00 U.S., \$36.25 foreign. A 25-percent discount is offered on orders of 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

**Current subscribers** will receive a renewal notice from the Government Printing Office approximately 90 days before their subscription expires. The notice will be sent ONLY ONCE and should be returned promptly to ensure uninterrupted service.

# In Brief . . . News of Food Prices, Farm Labor Trends, World Food Aid Needs

Most major field crops are expected to show production gains this year. U.S. wheat output is estimated at 2.53 billion bushels, 4.5 percent more than in 1983. Corn is forecast at almost 7.7 billion bushels, 84 percent above last year's drought-stricken crop. Production of all feed grains is expected to be up 73 percent from last year.

The soybean production forecast, 2.04 billion bushels, is 30 percent larger than in 1983 but still 7 percent below 1982. Cotton output may total 12.6 million bales, 62 percent above 1983.

**U.S. export prospects have improved,** mainly because of lower projections for world grain output and a large jump in projected Soviet import needs. Soviet production prospects have fallen 10 million tons since July.

Second-half commercial beef production will probably decline about 4 percent from a year earlier. Lower red meat output is expected through first-half 1985. Most of the decline will be due to reduced nonfed slaughter. Year-over-year increases in fed cattle prices and decreases in fall grain prices should support feeder cattle prices at a premium over fed cattle. Yearling steer prices will probably remain strong through the first half of next year.

Hog prices in July and August averaged about \$53 per cwt. Seasonal price increases for hogs were dampened somewhat by burdensome cold storage stocks, larger-than-expected nonfed beef production, and sharply higher imports of pork products and live hogs. Nevertheless, returns to farrow-to-finish producers were above breakeven for the first time in over a year.

Commercial pork production in second-half 1984 is forecast to be down 11 percent from a year earlier. Last



summer, producers began liquidating their breeding herds. In contrast, they may begin retaining gilts late this year, depending on the corn crop.

The July hatch of broiler chicks was 4 percent above last year. This summer has been cooler than normal, helping boost slaughter weights above last year. With the heavier birds and increased hatch, third-quarter output of poultry meat from federally inspected plants is expected to be 4 to 6 percent greater than that in third-quarter 1983.

The outlook for 1984 farm income is largely unchanged from last quarter. Net cash income is expected to range from \$34 to \$38 billion, down from last

year's record \$40.1 billion. This projected decline will be due to cash expenses' rising faster than cash receipts. Net farm income is expected to range from \$29 to \$33 billion—up sharply from the drought-reduced 1983 total of \$16.1 billion. Larger crop output and consequent inventory rebuilding will be the keys to the rise.

The Consumer Price Index for food is expected to rise moderately for the rest of 1984. Red meat prices will increase, but they should be offset somewhat by declining prices for poultry, eggs, and fresh vegetables. As a result, overall food prices will likely increase only 1 to 2 percent in the third quarter and 1 percent in the fourth.

Sufficient trucks, railcars, and barges should be available during harvest. From now until the end of the year, the volume of grain shipped by barge and rail can be increased by at least 15 million bushels a week from preharvest levels.

Employment in agriculture has declined dramatically over the past four decades, largely because of mechanization, advances in agricultural chemicals, and the development of superior plants and livestock. In 1940, annual farm employment averaged 11 million, but by 1980 it had slipped to 3.7 million.

The amount of world food aid needed to maintain status quo levels of consumption in the 67 poorest countries during 1984/85 has declined from a year ago, according to USDA's annual report to Congress. Because some countries' foreign exchange positions have improved and commodity prices have fallen, estimated aid needs for grain have decreased 640,000 tons. The countries needing the most grain assistance are Egypt, the Philippines, and Bangladesh.



## Agricultural Economy

A recent drop in the projection for 1984/85 world grain output and supplies, along with a large jump in forecast Soviet import needs, has improved U.S. export prospects. Nevertheless, 1984/85 world grain output is expected to reach a record 1,586 million tons, 3 percent above the previous high reached in 1982/83.

According to USDA's August *World Crop Production* report, several countries' grain production prospects have deteriorated in recent months. The most dramatic changes were in production prospects for the Soviet Union—down 10 million tons from July's estimate. Unfavorable weather stressed spring crops in the USSR, especially wheat and barley. The Soviets have already made large purchases in the world market and will make further purchases in the coming months.

### Major Field Crops Will See Production Gains

U.S. wheat production for this season is estimated at 2.53 billion bushels, 4.5 percent more than in 1983. Although another acreage reduction program was in effect for the crop, only 61 percent of the base acreage was enrolled.

compared with 76 percent in 1983. As a result, 1984 harvested area is expected to increase nearly 5 million acres, to 66.2 million. The season average price for wheat is projected to range from \$3.30 to \$3.55 a bushel, compared with \$3.54 in 1983/84.

Corn production is forecast at almost 7.7 billion bushels (195 million metric tons), 84 percent above last year's drought-stricken crop. All feed grain production (corn, sorghum, oats, and barley) is expected to total 235 million metric tons, up 73 percent from a year earlier.

The soybean production forecast is 2.04 billion bushels, 30 percent larger than in 1983 but still 7 percent smaller than in 1982. The August *Crop Production* report placed acreage planted at 68.2 million, about 150,000 more than previously expected.

Cotton output may total 12.6 million bales, 62 percent above 1983. Planted acreage is estimated at 11 million—3.1 million more than last year, when 4.1 million acres were idled under the Payment-in-Kind Program. Mill use is estimated at 5.5 million bales this year; 5.7 million bales are forecast to be exported.

### U.S. Export Value Likely Up in 1984, But Down in 1985

U.S. agricultural exports for fiscal 1984 are likely to reach \$38 billion, compared with \$34.8 billion for last year. Export volume, however, may decrease 3 percent from last year's 144.8 million tons.

For 1985, U.S. exports may increase modestly in volume, but decrease slightly in value. In addition to likely crop reductions in some countries, the continued strengthening of some foreign economies could translate into a moderate expansion in import demand for agricultural products.

However, a continued strong U.S. dollar, debt problems in many developing countries, and continued export competition, especially from the EC, will affect trade.

U.S. wheat and flour exports for fiscal 1984 are forecast at 39 million tons with a value of \$6.3 billion. Although volume through June was down slightly from a year earlier, wheat exports should strengthen for the rest of the fiscal year. However, abundant stocks in Canada, Australia, and the EC will keep prices soft and maintain strong competition in the international wheat market.

Exports of coarse grains are forecast at \$8.4 billion and 55.4 million tons, down from the \$8.6 billion and 56.1 million tons forecast in May. These reductions stem partially from increased foreign use of competitively priced wheat for feed. Also, many importers are delaying coarse grain purchases in anticipation of a larger U.S. crop and lower prices. Although the export forecast for total coarse grains is lower than it was last spring, the outlook for sorghum and barley has improved; some importers have switched from corn to more abundant sorghum and barley.

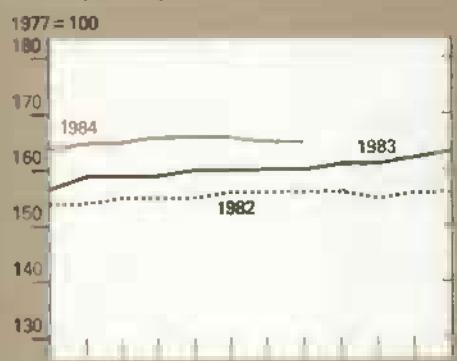
Exports of oilseeds and products this fiscal year are projected at \$9.1 billion, up 3 percent from last year. Although expected value is up, volume could slip well below 1983. Smaller U.S. soybean supplies, larger Argentine production, and weak meal demand in the EC are the main reasons for the volume decline.

Fiscal 1984 cotton export value may reach \$2.4 billion, exceeding last year by 40 percent. The export volume forecast, however, has been revised downward by 100,000 tons from the previous estimate because of reduced U.S. supplies of some cotton staple lengths.

Fiscal 1984 exports of dairy, livestock, and poultry products are forecast at \$4.2 billion, up \$300 million from the May forecast. The reason for the gain is a substantial increase in the export

# Prime Indicators of the Agricultural Economy

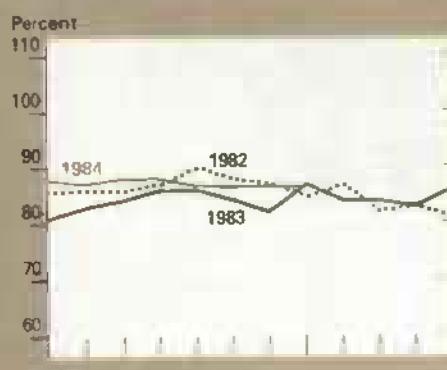
Prices paid by farmers<sup>1</sup>



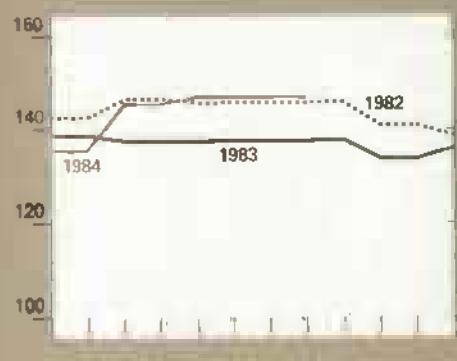
Prices received by farmers<sup>2</sup>



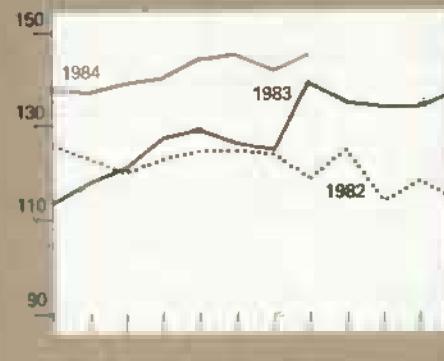
Ratio of prices received to prices paid



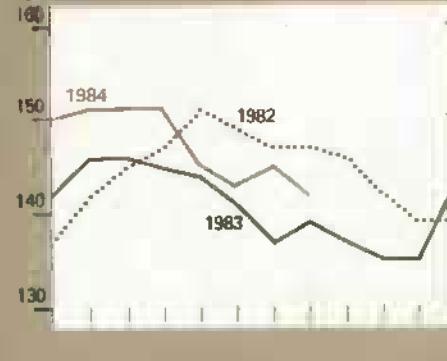
Fertilizer prices



All crops



Livestock and products



Agricultural chemicals



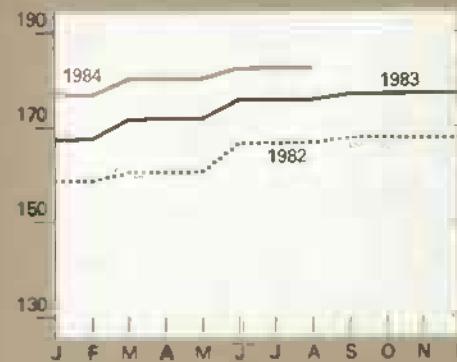
Food grains



Meat animals



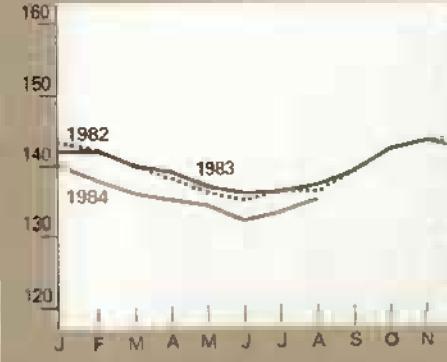
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



<sup>1</sup>For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977=100.

<sup>2</sup>For all farm products.

value of hides and skins, which now account for 25 percent of all dairy, livestock, and poultry exports.

#### **Red Meat Supplies Lower**

During the second half of 1984, commercial beef production will most likely decline about 4 percent from a year earlier and commercial pork production will drop about 11 percent. Lower output, along with a stronger economy, should boost this fall's hog and cattle prices well above the low levels of a year ago. Good returns to broiler producers over the past several months encouraged them to increase output above last year.

#### **1984 Net Farm Income Improves**

Net farm income is projected between \$29 and \$33 billion this year, compared with 1983's drought-reduced \$16.1 billion. Larger crop output and the rebuilding of inventories will be the keys to the rise. However, because of rising cash expenses resulting from greater crop acreage, net cash income is expected to range from \$34 to \$38 billion, down from last year's \$40.1 billion. [W. Keith Scearce (202) 447-7383]

### **LIVESTOCK HIGHLIGHTS**

#### **• Cattle**

Commercial beef production will probably decline about 4 percent from year-earlier levels during the second half of 1984. Lower red meat production is expected through first-half 1985. Most of the beef production decline will be because of a drop in nonfed slaughter.

As beef production declines during the first half of 1985, prices for Omaha Choice steers should strengthen. In addition, lower pork production during the same period will bolster beef prices. Fed cattle prices are likely to strengthen moderately to the middle to upper \$60's this fall, with the highest prices occurring in late fall. First-quarter prices may average \$68-\$72.

Year-over-year increases in fed cattle prices and decreases in fall grain prices will support feeder cattle prices at a premium over fed cattle. Yearling steer prices will probably remain strong throughout the first half of next year and average \$71 to \$75 at Kansas City.

Cattle feeding continued to expand in the Southern Plains and Western feeding areas in July. The 7-State monthly report indicated there were 2 million cattle on feed in Texas on August 1, a 24-percent increase over a year earlier. Cattle feeders placed 34 percent more on feed in Texas during July and marketed 31 percent more fed animals than they did in July last year.

In sharp contrast, Iowa continues to show declines. Cattle on feed there on August 1 were down 30 percent from a year earlier. In addition, the number of cattle placed on feed during July was down 21 percent and fed marketings dropped 33 percent.

The decline in Corn Belt cattle feeding is not likely to be reversed until grain supplies increase and prices fall. Many feedlots in the Southern Plains are large commercial operations that have fed near-record levels of wheat. Cattle feeders in the Corn Belt are primarily farmer-feeders marketing their grain through fed cattle. When corn prices are high relative to fed cattle prices, as they have been since last summer, these operators sell corn on the cash market instead of using it for feed.

The outlook for forage supplies this year is good, with range and pasture conditions on August 1 rated good to excellent through most of the country. In addition, hay production is expected to reach a record 153 million tons, more than adequate to meet supplemental feeding needs this winter. However, Texas and Montana continue to be plagued by drought and tight forage supplies. Total cow slaughter from January to July was 20 percent above a year ago, while slaughter in the Southern Plains was 30 percent above 1983's already high total. [John Nalivka (202) 447-8636]

#### **• Hogs**

Hog prices in July and August averaged about \$53 per cwt, despite a sharp reduction in pork output. Hog prices usually peak during these months. However, seasonal price increases were dampened somewhat by burdensome cold storage stocks, larger-than-expected nonfed beef production, and sharply higher imports of pork products and live hogs.

Nevertheless, returns to farrow-to-finish producers were above breakeven

for the first time in over a year. Farm corn prices during July and August averaged about \$3.15 per bushel, compared with \$3.34 this spring. Soybean meal averaged \$155 per ton, also down from this spring's \$184.

Imports of pork totaled 454 million pounds (carcass weight) during the first half of 1984, up 26 percent from a year earlier. For all of 1984, pork imports are expected to come to 875 million pounds, up 25 percent from 1983. Live hog imports (all from Canada) totaled 603,682 head during January-June, up 149 percent from a year earlier. For the year, live hog imports may reach 1 to 1.6 million head, compared with 447,465 last year.

Commercial pork production in second-half 1984 is forecast to be down 11 percent from a year earlier. Last summer, producers began liquidating the breeding herd. However, they could begin retaining gilts late this year, depending on this fall's corn crop. The average dressed weight is expected to increase slightly.

If producers follow through with their June 1 intentions to reduce June-November farrowings by 9 percent, commercial pork production during first-half 1985 should be down about 7 percent from this year.

Lower pork and beef production, along with a strong economy, will boost hog prices this summer and fall. However, burdensome frozen pork stocks, larger pork imports, and rising year-over-year broiler production will be price-weakening factors. Hog prices in the second half are expected to average \$52 to \$56 per cwt, compared with \$45 last year. Prices in first-half 1985 are expected to average \$56 to \$60. [Leland W. Southard (202) 447-8636]

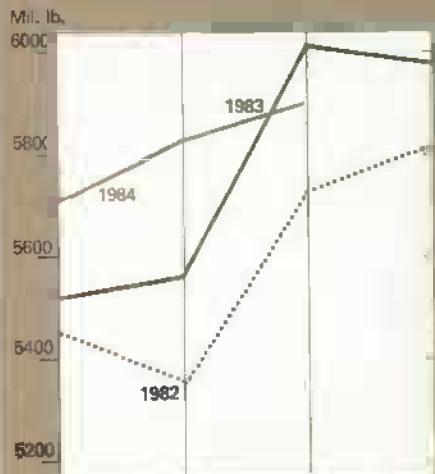
#### **• Broilers**

The July hatch of broiler chicks totaled 393 million, up 4 percent from last year. The summer has been cooler than normal, helping increase slaughter weights above last year. Live weights in July averaged 4.12 pounds, up from 3.99 last year.

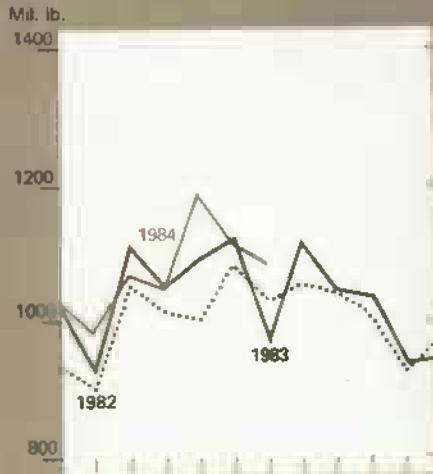
With heavier birds and the increased hatch, output of poultry meat from federally inspected plants in the third

## Supplies Update: Livestock and Products

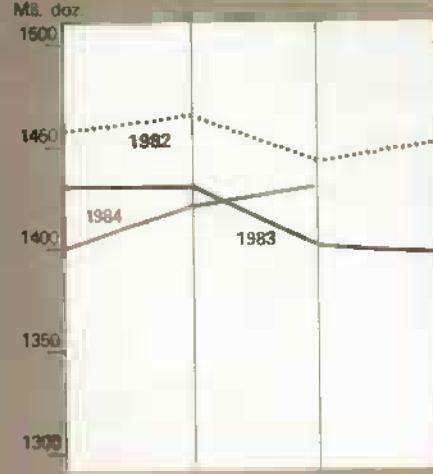
Beef<sup>1, 5</sup>



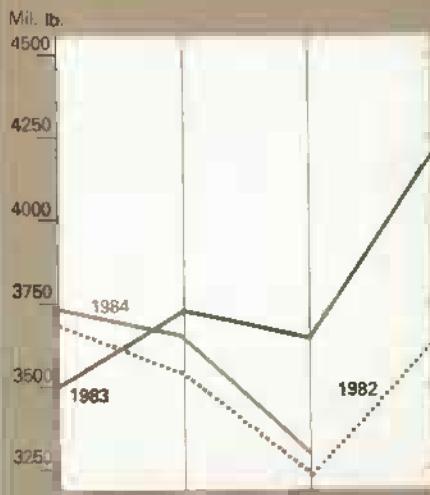
Broilers<sup>2</sup>



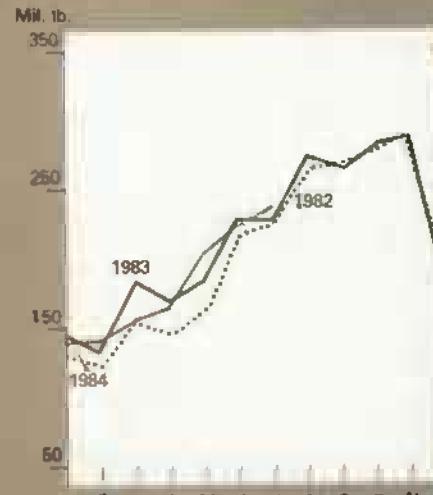
Eggs<sup>3, 5</sup>



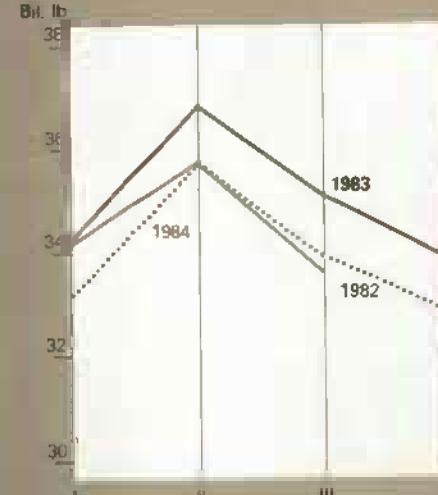
Pork<sup>4, 5</sup>



Turkeys<sup>2</sup>



Milk<sup>4, 5</sup>



<sup>1</sup>Commercial production. <sup>2</sup>Federally inspected slaughter, certified. <sup>3</sup>Farm production; marketing year beginning Dec. 1. <sup>4</sup>Total production.

<sup>5</sup>Forecast for latest quarter.

quarter is expected to be 4 to 6 percent greater than the 3,135 million pounds produced last year. With good producer returns over the past several months and expectations of lower feed prices and red meat supplies than a year ago, fourth-quarter broiler production could be 5 to 7 percent above last year. Favorable conditions for expansion are likely to continue through 1985—output may rise 3 to 5 percent above 1984.

Prices in 12 cities for a composite of whole birds, branded birds, and whole birds without giblets averaged 57 cents per pound during July, up from 53 cents last year. Third-quarter prices

may average 52 to 55 cents, near last year's 54. With output expected to increase, prices in the fourth quarter may average 50 to 54 cents, down from 55 last year. [Allen J. Baker (202) 447-8636]

### • Turkeys

Based on poult placements, production in the third quarter is expected to be even to down 2 percent from 1983's 760 million pounds. Turkey producers placed 2 percent fewer poult in July than last year. Placements before July were also behind a year earlier, so fourth-quarter output may be 2 percent below the 759 million pounds produced in fourth-quarter 1983.

Stocks of frozen turkey and parts have been below last year and should continue that way for the rest of the year. With stocks low, prices are likely to respond to reduced supplies of fresh turkeys.

Lower red meat supplies and stronger turkey prices should encourage producers to increase production in 1985. First-half output, centered on cuts and processed items, may increase 3 to 5 percent over the 1,017 million pounds produced during the first half this year. During the second half, the main production period, output may increase 4 to 6 percent above this year.

Prices for 8- to 16-pound hen turkeys in New York averaged 69 cents per pound in July, about the same as last year. Prices strengthened during the month as wholesalers realized supplies were lower than last year. During third quarter, prices of commodity pack turkeys in the Northeast\* are expected to average 71 to 74 cents, up from 60 cents last year. With supplies off in the fourth quarter, prices may average 72 to 76 cents, up from 1983's 69. Prices for all of 1984 are expected to average from 69 to 72 cents, compared with 60.5 cents for 1983.

[Allen J. Baker (202) 447-8636]

#### • Eggs

July egg production totaled 478 million dozen, up 2 percent from July of last year. The increase came from additional layers (up 2 percent); the rate of lay was down 1 percent from 1983. As these trends continue, production may be up from a year earlier by 1 to 3 percent in the third quarter and 2 to 4 percent in the fourth.

Profits in early 1984 encouraged egg producers to order additional replacement pullets. These pullets began entering the laying flocks in June and will keep production higher than a year earlier at least through midyear. Output in first-half 1985 may be 2 to 4 percent above first-half 1984.

With output increasing, egg prices have weakened from early 1984 highs. During August, cartoned Grade A large eggs in New York averaged 69 cents per dozen, up from last year's 68. In the third quarter, prices are expected to average 70 to 74 cents, near last year's 74. If supplies increase as expected in the fourth quarter, prices may average 68 to 72 cents, down 19 to 23 cents from a year earlier. For all of 1984, egg prices are expected to average 82 to 84 cents. [Allen J. Baker (202) 447-8636]

\* USDA has discontinued the New York price series and replaced it with a comparable series of Northeast prices for commodity pack turkeys.

#### • Dairy

Milk production during calendar 1984 is expected to decline 2.5 to 3.5 percent from the record 140 billion pounds produced last year, mainly because of reduced marketings by participants in the dairy diversion program. However, increased feed costs and lower milk prices are also having an impact on both participants and nonparticipants.

Prices received by U.S. farmers for all milk during January-August averaged \$13.14 per cwt, 35 cents below a year earlier. Milk prices are expected to strengthen by yearend, but the annual average probably will be 15 to 25 cents below 1983's \$13.57. The effective all-milk price (adjusted for differences in deductions) may be down 20 to 30 cents.

In July the BLS retail index for all dairy products stood at 252.2 (1967=100), up 1 percent from a year earlier. In contrast, the all-food index was up 3.8 percent. In 1984, retail dairy prices are expected to be 0.5 to 2 percent higher than last year, and all food prices 4 to 6 percent higher.

Commercial disappearance of all milk and dairy products remains strong, as it has been since fourth-quarter 1983. Preliminary data indicate that use during January-June was up 3.1 billion pounds (milk-equivalent, fat-solids basis) from a year earlier—4.5 percent on a daily average basis. Even if no additional gains in use were posted for the rest of 1984, commercial disappearance for the year would be about 2.5 percent above last year. However, additional gains seem likely. Thus, use for 1984 is anticipated to be up 3 to 4 percent.

With lower milk production (marketings) and higher commercial disappearance, USDA net removals under the milk price support program are expected to decline substantially in 1984. During January-July, removals totaled 7.6 billion pounds, a drop of 41 percent from 1983. However, even with the lower purchases, USDA uncommitted inventories of dairy products will remain large. Milk production in 1985 is projected to range from 1 percent above to 1 percent below 1984's output. [Clifford M. Corman (202) 447-8636]

#### • Sheep and Lambs

Although lamb and mutton production in first-half 1984 rose 5 percent over first-half 1983, Choice slaughter lamb prices averaged slightly higher than a year before and feeder lamb prices averaged about the same. However, because of flock reductions—largely induced by poor range conditions—mature sheep prices averaged nearly \$2 per cwt below last year. Higher feed costs and moderate increases in other expenses have pushed up the cost of production, but stronger wool prices and wool incentive payments may offset some of the increase.

Commercial disappearance of all milk and dairy products remains strong, as it has been since fourth-quarter 1983. Preliminary data indicate that use during January-June was up 3.1 billion pounds (milk-equivalent, fat-solids basis) from a year earlier—4.5 percent on a daily average basis. Even if no additional gains in use were posted for the rest of 1984, commercial disappearance for the year would be about 2.5 percent above last year. However, additional gains seem likely. Thus, use for 1984 is anticipated to be up 3 to 4 percent.

Choice lamb prices at San Angelo averaged \$60 per cwt in July and may average \$60 to \$63 in the third quarter, when prices are normally lowest. In the fall, prices may rise seasonally and average \$62 to \$66.

For all of 1984, commercial lamb and sheep slaughter may total about 6.45 million head, down 2 percent from 1983. The January 1, 1984, inventory of all sheep and lambs was down 5 percent from last year. Because of extreme weather and poor forage conditions, the 1984 lambing rate (lambs per 100 ewes 1 year and older) is expected to be below 1983's 99. The expected lower lamb crop, together with other indicators, suggests that the inventory of sheep and lambs may be around 10 million head on January 1, 1985—down 8 to 10 percent from a year earlier. [Leland Southard (202) 447-8636]

## CROP HIGHLIGHTS

#### • Wheat

The estimated harvest for all classes of wheat this year is 2.53 billion bushels. This will be the third largest output on record and 4 percent larger than in

1983. Although another acreage reduction program was in effect for the crop, growers cut program participation to 61 percent of base acreage, compared with 76 percent in 1983. As a result, 1984 harvested area increased nearly 5 million acres, to 66.2 million. Average growing conditions in most wheat areas resulted in a national average yield of 38.2 bushels per acre, down only 1.2 from 1983's record.

The large crop will keep 1984/85's total wheat supply at the burdensome level of the last two seasons—3.9 billion bushels. Utilization is not expected to change appreciably from a year ago. U.S. exports may rise slightly, because projected production by many foreign wheat-exporting nations is below last year.

U.S. stocks on June 1, 1985, are projected to be 4 percent lower than beginning stocks, but they will still likely top 1.3 billion bushels. Large supplies kept early-season prices near the loan level of \$3.30 a bushel. Active export demand could lift prices after the harvest, though. The season average price is projected to range from \$3.30 to \$3.55 a bushel. The 1983/84 average farm price was \$3.54.

Changes in production forecasts for major foreign wheat producers have caused significant changes in anticipated world trade flows. Canadian wheat exports will decline from the past 2 years because of a 6.7-million-ton drop in production from 1983/84. A drought has spread throughout the main growing areas, shriveling yields to the lowest in 10 years. Canadian exports will likely be 18.7 million tons, 2.3 million less than indicated in July.

Similarly, the projected production in Argentina was lowered by a million tons in August, to 10.5 million tons. Australian and European Community (EC) output estimates were raised, but not enough to offset the decline in the other exporters. Total output in Canada, Argentina, Australia, and the EC—all major exporters—is forecast down 6 percent from last year.

Among the importers, crop prospects for the world's two largest producers—the USSR and the People's Republic of China—are mixed. Soviet wheat production is expected to be 80 million tons, down 6 million from July's forecast, but 2 million above last year. Import forecasts have been

raised by 1 million tons to 24 million, almost 4 million higher than any previous year.

Increased area and ideal weather in China have prompted a 4-million-ton increase from July's output estimate, to a record 84 million tons. China's output has doubled in 7 years, primarily because of better yields. Despite the record outturn, China's imports are still forecast 1 million tons above last year because of commitments under various grain agreements.

The expected declines in Canadian and Argentine exports and the increase in Soviet imports will require greater exports by other suppliers, likely Australia and the United States. Projected Australian exports for 1984/85 were boosted by a million tons in August to a record 15 million. The U.S. export forecast was increased by 2.1 million tons to 40.1 million. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

#### •Rice

The August crop report indicated harvested area will total 2.8 million acres, roughly 50,000 less than the preceding estimate. However, 1984 rice production is likely to be unchanged from the earlier forecast of 135 million cwt. The average yield is expected to be sharply higher than earlier anticipated—4,800 pounds per acre. This yield is close to the record 4,819 pounds set in 1981/82. As of August 13, total rice supplies for 1984/85 were forecast at 180 million cwt, up about 5 percent from 1983/84.

No changes were made in the forecast for domestic use and exports. Total rice disappearance, including a residual, is expected to be 132 million cwt. Ending stocks may reach 48 million cwt, a 10-percent increase from 1983/84.

U.S. estimated exports for 1983/84 and projected exports for 1984/85 remain at 2 million tons. World prices that are substantially below U.S. prices are limiting exports, despite larger concessional sales. Rice will be shipped to several drought-stricken African countries under an emergency program authorized by Congress and implemented by USDA's Commodity Credit Corporation. Purchases under this program

will be shipped before October and will be in addition to normal commercial purchases and existing food aid commitments.

The season-average price for 1983/84 is estimated at \$8.50 per cwt, but the forecast range for 1984/85 suggests a modest increase to between \$8 and \$9.25. This is still well below the target price of \$11.90, and the lower end of the range is equal to the loan rate.

World milled rice production for 1984/85 is forecast at 308.2 million tons, up 2.9 million from last year. Weather has been generally favorable in Asia, with record or near-record output anticipated for the major foreign rice producers and exporters—China, Thailand, Burma, and Pakistan.

Global rice trade has been larger than expected this summer, and calendar 1984 trade is forecast at 12.1 million tons. Import forecasts for Bangladesh, India, Japan, and the Philippines were recently increased, raising expected exports for Thailand and Burma. In 1985, global trade may decline to 11.7 million tons, primarily because of smaller purchases by India, Bangladesh, Japan, Mexico, and Brazil. [Barbara C. Stucker (202) 447-8444 and Bradley Karmen (202) 447-8879]

#### •Feed Grains

The domestic supply of feed grains for 1984/85, based on August 1 conditions, will total about 263.5 million metric tons—235.3 million new-crop grains, 27.5 million carryover stocks, and 700,000 imports. This supply will be about 30 million tons larger than that available during 1983/84, but 55 million less than the record supply of 1982/83.

This year's corn crop, based on August 1 conditions, is forecast at almost 7.7 billion bushels (194.8 million metric tons), up 84 percent from 1983/84. The 1984/85 estimate of area harvested is 71.1 million acres, about 20 million more than last year's area under the PIK program. Yield per acre is estimated at 107.9 bushels, compared with last year's drought-reduced 81.

Production of sorghum, barley, and oats will add 40.6 million metric tons to this year's feed grain supply—34 percent more than 1983 production. The barley crop is record large, but the oat crop is the smallest since 1881.

Improved livestock-feed price ratios this fall may stimulate an expansion in livestock production, resulting in increases in feed demand next spring and summer. However, meat production is generally down. Food, seed, and industrial (FSI) use of corn will most likely reach a record 975 million bushels this year, up 77 million from 1982/83. FSI use probably will continue to grow in 1984/85.

The release status of corn reserves IV and V ended August 1 because of a sharp decline in prices in late July. However, reserve IV was retriggered August 8, as prices recovered quickly. Unless rotation of reserve corn and early harvest of new-crop corn provide a sufficient supply to meet market needs in late August and September, reserve V probably will have to be retriggered also. Planting of this year's corn crop was about 10 days behind average until late May, when good weather enabled plantings to catch up. The delay means that the early corn harvest will be small.

The estimate of world coarse grain production for 1984/85 fell in August by about 8 million tons, to 786 million. Nonetheless, production should remain at an alltime high, exceeding 1983/84 by 14 percent. Because of downward revisions in August estimates, the 1984/85 total exceeds the previous record, set in 1982/83, by only 4.4 million tons. Production prospects for both the major foreign exporters and the major importers were lowered during the month—resulting in a continued drawdown of ending stocks. Trade prospects, especially for the United States, have brightened.

Production estimates for Soviet spring coarse grains, especially barley, were cut by 3.5 million tons in August. The barley reduction is primarily the result of continued unseasonably warm and dry conditions in the New Lands of Kazakhstan. The corn area of eastern Ukraine also had dry conditions.

These lands are particularly vulnerable to hot, dry winds, so the Soviets have begun to shift grain production

out of the area toward higher yielding lands in the central and western Ukraine and in some areas of the North Caucasus. The Soviet Union is expected to import 18 million tons of coarse grains this season, up 4 million from the July forecast and almost 5 million from 1983/84.

As a result of production changes, relatively constant use estimates, and a modest decline in the forecast for coarse grain stocks for 1984/85, the world trade forecast was revised upward in August by 3.2 million tons, to almost 105 million (including 9-10 million of intra-EC trade). The U.S. export estimate rose to almost 61 million tons.

Among the major foreign exporters in 1984/85, trade may total 24.4 million tons—about 7 percent below the estimate for a year earlier. Most of the recent reduction in the trade forecast was for Canadian barley, which will be constrained both by low beginning stocks and by reduced output. [Larry Van Meir (202) 447-8776 and Jim Cole (202) 447-8857]

#### • Oilsseeds

Central Illinois soybean prices averaged \$6.67 a bushel in July and were around \$6.80 in mid-August. Weakness in the soybean meal market is partially offset by relatively good soybean oil prices, which averaged 30.4 cents a pound in July. Soybean meal prices have continued their gradual decline, beginning July at \$166 a ton and ending the month at \$150. Meal prices were \$155 on August 14.

The crop report released August 10 placed this season's production at 2,035 million bushels and harvested acreage at 66.8 million. Most observers rate soybean yield prospects as near average for this time of year. Although a few scattered areas are experiencing dryness, other areas have had timely rains. The national average yield is forecast at 30.5 bushels an acre.

The cumulative soybean crush through July suggests that 1983/84 crush could reach 980 million bushels. Exports are projected to be around 760 million bushels. Ending stocks should be near

95 million. Despite strong demand for oil, weak demand for meal will limit crush not only through the remainder of 1983/84, but also well into 1984/85. Poor meal demand will likely also affect soybean prices through the fall. Initial forecasts place the 1984/85 farm price range at \$5.60 to \$7.60 a bushel. Prices could be at or below the lower end of the range around harvest.

The world oilseeds market in 1984/85 will be dominated by record production, lower prices, poor protein meal demand, and continued relatively tight edible oil supplies. World production is forecast at almost 186 million tons, up 21.6 million from preliminary 1983/84 estimates. The forecast was recently raised because of improved U.S. prospects, particularly for soybeans and cottonseed.

The outlook for U.S. soybean trade in 1984/85 was less favorable in August than a month earlier because of a reduction in prospective EC imports and larger exportable Argentine supplies. Also contrary to earlier forecasts, Argentine exports will consist of more soybeans and less meal and oil than earlier expected. However, Argentina's switch to more soybean exports should improve prospects for U.S. soybean meal exports. Continued sluggish meat production and ample quantities of other protein meals, however, will keep U.S. soymeal exports well below 1982 and 1983.

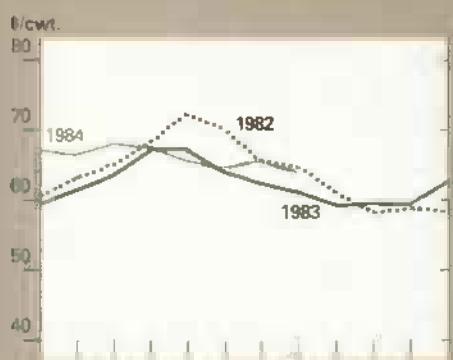
Vegetable and marine oil production may be up 6 percent from 1983/84, led by advances in soybean, cottonseed, and sunflowerseed oils. While the larger production will lead to lower prices, weak meal demand and lower carryin stocks will keep prices relatively high. U.S. soybean oil exports may decline 15 percent from preliminary 1983/84 figures because of gains in domestic use and more attractive competitor prices. [Roger Hoskin (202) 447-8776 and Gerald Rector (202) 447-8912]

#### • Cotton

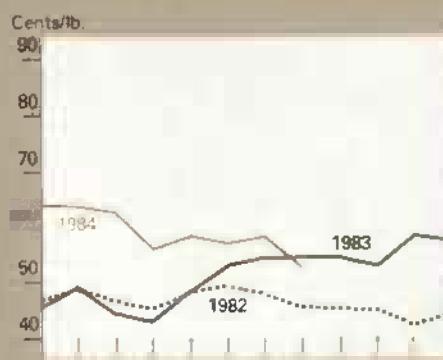
The 1983/84 U.S. cotton carryover totaled 2.7 million bales, based on

# Commodity Market Prices: Monthly Update

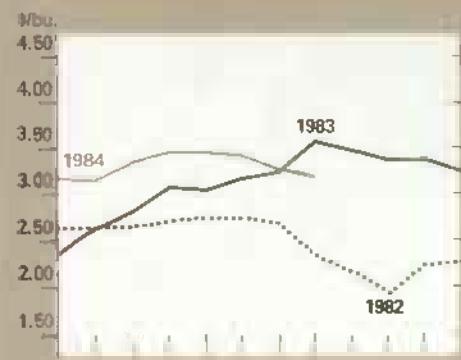
Choice steers<sup>1</sup>



Broilers<sup>4</sup>



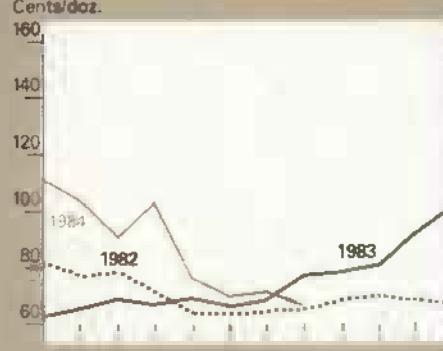
Corn<sup>6</sup>



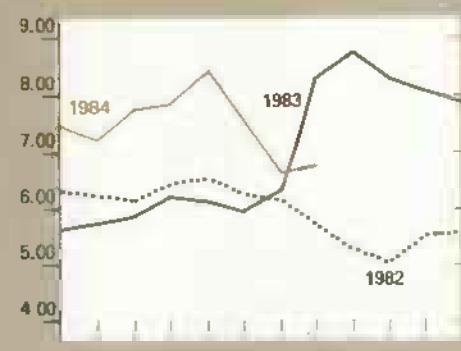
Choice feeder cattle<sup>2</sup>



Eggs<sup>5</sup>



Soybeans<sup>7</sup>



Barrows and gilts<sup>3</sup>



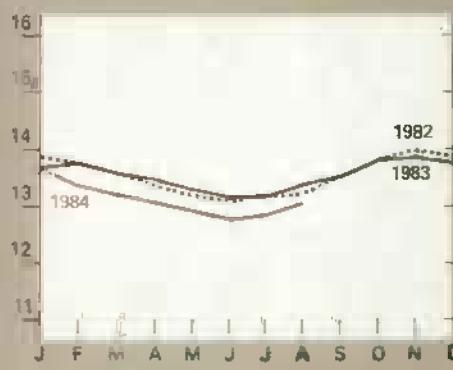
Rice (rough)



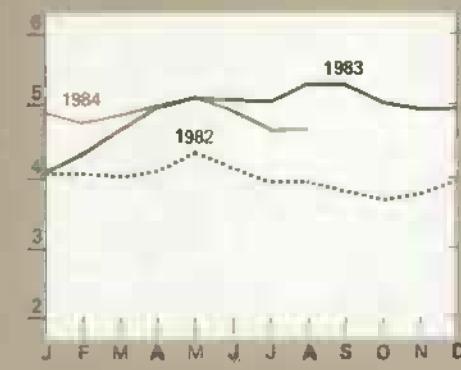
Wheat<sup>8</sup>



All milk



Sorghum grain



Cotton<sup>9</sup>



Prices for most recent month are mid-month prices.  
1Omaha. 2600-700 lbs., Kansas City. 37 markets.

4Wholesale, New York. 5Grade A Large, New York.

6No. 2 Yellow, Chicago. 7No. 1 Yellow, Chicago.

8No. 1 HRW, Kansas City.

9Average spot market, SLM, 1-16."

Bureau of the Census survey data released August 23. This stock level is 0.4 million bales below the previous estimate, reflecting a slight upward revision in last season's mill use to 5.9 million bales and a "difference unaccounted" of about 0.3 million. With a forecast 1984 crop well in excess of anticipated disappearance, stocks are expected to increase more than 50 percent to 4.2 million bales next July 31.

Cotton textile imports may account for over one-third of domestic cotton consumption in 1984. Consequently, even though Americans will use over 8 million bales of cotton this year, compared with 7.7 million in 1983, U.S. mill use may slip to 5.5 million during 1984/85.

Planted acreage is estimated at 11 million—3.1 million acres more than in 1983, when 4.1 million were idled under the PIK program. Harvested acreage in 1984 is estimated at 10.4 million, and yields may average 583 pounds per harvested acre. The record average yield was achieved in 1982—590 pounds.

Because the average spot price declined from 82 cents a pound in late May to 62 in late August, the national average loan rate of 55 cents is again influencing the cotton industry. Farmers must pay storage and interest costs when redeeming cotton from loan, and those charges on cotton harvested in 1983 could render market prices unattractive. Spot market prices usually decline seasonally during September–November.

U.S. cotton exports for 1984/85 are forecast at 5.7 million bales—down from 6.8 million during 1983/84. Foreign consumption is forecast to exceed production in 1984/85 by only 1.4 million bales. However, China's stocks are expected to rise nearly 3 million bales, and stocks in other foreign countries will probably climb from very low 1983/84 levels.

World production of cotton in 1984/85 is now estimated at a record 76.1 million bales, 2.2 million above July's estimate and 8.5 million above 1983/84. In China, area planted to cotton increased over that in 1983/84, and in the United States, yield prospects have

improved sharply since July. Large year-to-year production increases are predicted for Brazil, Mexico, and Pakistan.

World mill use is not expected to grow as fast as the 13-percent global production gain. U.S. mill use is projected to decline 6 percent, while foreign consumption is expected to grow only about 3.5 percent. About two-thirds of the foreign consumption increase may come from the five major exporting countries—Brazil, Mexico, Pakistan, the USSR, and China. This growth in domestic use is expected to restrain raw cotton exports, leaving world trade at the same level as last year, about 19.4 million bales.

As production outstrips world mill use, the global carryout will rise sharply, to an estimated 29.4 million bales. This will represent a 23-percent increase from last year. China and the United States may account for 80 percent of the increase. Elsewhere, stocks are expected to remain tight: foreign ending stocks, not including China, will represent less than 32 percent of consumption. This compares with an average of over 40 percent in the late 1970's. [Terry Townsend (202) 447-8444 and Donnel O'Flynn (202) 382-9820]

#### • Tobacco

Tobacco production is forecast at 1.68 billion pounds (764,000 metric tons), 18 percent above 1983. Increased flue-cured yields and larger burley acreage and yields account for most of the expected gain. Yields are likely to average about 300 pounds per acre higher than last year; acres for harvest are up 1 percent.

Flue-cured production is expected to total 851 million pounds (386,000 metric tons), 4 percent above 1983 but 15 percent below 1982. Area for harvest, 395,000 acres (160,000 hectares), is down 4 percent from 1983 and is the lowest on record. However, average yields are 150 pounds above the previous year.

Burley output is expected to total 689 million pounds (312,000 metric tons), 43 percent above last year but 16 percent below the 1982 record. Production is up from 1983 in all States except Missouri. Yields are expected to

average about 520 pounds per acre more than the drought-stressed 1983 crop.

Flue-cured tobacco auctions began July 25. Early sales were light because growers were uncertain about the strength of commercial demand. This year's crop is of higher quality than last year's. Prices during the first 6 weeks of sales averaged about 4 cents a pound higher than for the similar period a year ago. Loan receipts have averaged less than a year ago.

Disappearance of flue-cured tobacco declined 4 percent in the 1983/84 marketing year. Exports fell 1 percent while domestic use dropped 8 percent. The drop in exports is the result of declining cigarette consumption in major developed countries, traditional markets for U.S. leaf; the strong dollar; and large world supplies of tobacco. Domestic disappearance is down because of lower production of cigarettes and greater use of imported tobacco in U.S.-produced cigarettes. [Verner N. Grise (202) 447-8776]

#### • Fruit

As of early August, the 1984 noncitrus fruit crop was forecast at 12.8 million tons, up 2 percent from last year because of larger peach and tart cherry crops. The U.S. apple crop is forecast at 8.33 billion pounds, up only fractionally from last year. Smaller crops are expected for grapes and pears, down 2 and 11 percent, respectively.

Prices for fresh fruit this fall will likely remain above a year earlier. Demand will continue to rise and prospective supplies of citrus fruit will probably be small because of the December freeze in Florida and Texas.

Even though the pack is expected to be up for some canned noncitrus fruits, depleted stocks will still result in small supplies for most canned fruit during 1984/85. Consequently, prices will probably stay firm. In contrast, supplies of dried fruit, particularly raisins and prunes, will be adequate to ample. Demand should remain relatively good, and prices will likely be steady.

Lower strawberry prices caused growers to reduce their deliveries to freezers. But with larger carryin

stocks, supplies of frozen strawberries should be adequate for market demand. Supplies of frozen tart cherries will be large because of this year's good crop. Most other frozen berries will be in good supply, too. Thus, total supplies of frozen fruit and berries should be ample, putting downward pressure on prices.

Prices of most processed citrus items have been strong because of reduced supplies and rising demand. Supplies are not expected to increase appreciably during 1984/85. The 1984/85 Florida citrus crop will probably be small because last December's freeze damaged trees. Consequent smaller crops will keep prices of citrus products firm. [Ben Huang (202) 447-7290]

#### • Vegetables

The index of grower prices for commercial vegetables continued flat in July, rising only 3 points to 115 (1977 = 100). Increased supplies of major fresh items such as carrots, celery, sweet corn, and tomatoes put downward pressure on prices. Second-quarter farm prices for commercial vegetables fell 7 percent from year-earlier levels. Grower prices usually rise seasonally in August and September.

Wholesale fresh potato prices in July posted the highest average since 1980/81, mainly because of reduced 1983 supplies. The preliminary estimate of the 1983 crop is about 33 billion pounds, 7 percent below 1982. Stocks of fall potatoes on May 1, 1984, were 4.6 billion pounds, 20 percent below 1983 and only 4 percent above 1981's 4.4 billion pounds.

About 4 percent more acreage was planted to fall potatoes this year than in 1983. The U.S. average retail price for fresh potatoes in July was 29 cents a pound. It has risen at a monthly average rate of 2.4 percent since January, but it should decline when the fall harvest begins.

U.S. mushroom production grew at a 7-percent annual rate from 1966 to 1983—13 percent in fresh output and 2 percent in processed. The outlook for production during July 1984 through June 1985 is also for increased output; growers intend to expand bed or tray area by 5 percent.

Snap bean processors expect a crop of 608,040 tons from 197,050 acres under contract in the major producing States. In Wisconsin, where acreage and yields were tempered by bad weather, the 187,880-ton output, 31 percent of U.S. contracted production, is 4 percent below the State's 1983 contract total. Wisconsin's 1984 average yield is 2.8 tons an acre, down 4 percent from last year. Offsetting this, higher yields in other States raised the 1984 U.S. average to 3.09 tons an acre. [John Love (202) 447-7290]

#### • Sugar

U.S. beet sugar output for 1984/85 is forecast at 2.9 million tons, raw value, up nearly 9 percent from a year ago. The expected gain is coming from a reported 3.6-percent increase in acreage for harvest, as well as from slightly higher prospective yields and sucrose recovery.

Reported U.S. sugarcane acreage for harvest is down 3.8 percent, and yields are down slightly. Cane sugar output will likely total 2.8 million tons, raw value, down 4.4 percent from last year. Production in Louisiana could be down about 150,000 tons from 1983/84's 603,000, because of the severe freeze late last December. Output in Hawaii may also decline, but production in Florida and Texas seems likely to increase from last year's freeze-reduced outturns.

The combined output of beet and cane sugar is forecast at 5.6 to 5.8 million tons, compared with 5.6 million in 1983/84, reflecting the prospective larger beet sugar crop. The domestic U.S. raw price (New York spot) averaged 21.9 cents a pound during the first 7 months of 1984, compared with 22 cents in calendar 1983.

Wholesale list prices for refined sugar have continued unchanged since January in the Gulf market, and since November 1983 in other markets. However, actual market prices have declined recently. Calendar 1984 prices may average 1 to 1.5 cents a pound above 1983. The U.S. average retail price of sugar was 35.8 cents a pound in July, compared with the first-half average of 36.5 and the calendar 1983 average of 36.2. Little change is expected in retail sugar prices over the next 6 months.

Forecasts for 1984 consumption of sugar and corn sweeteners continue at 8.55 million (8 million refined) and 6.8 million short tons (dry basis), respectively. High fructose corn syrup (HFCS) will account for almost all the probable 700,000-ton rise in corn sweeteners this year. Of the current 4.3 million tons of HFCS likely to be used in calendar 1984, 100,000 or more will be imported from Canada. Further gains in HFCS use are expected in 1985.

Prices for 42-percent HFCS increased 7.5 to 9.0 percent from June to July. Prices for 55-percent HFCS increased 3.5 to 4 percent in Eastern and Midwestern markets, and 2 percent in California. Glucose corn syrup prices have also edged up in recent months. But, there has been little change in dextrose prices. The major reason for price increases in HFCS and glucose corn syrup has been summer demand for soft drinks.

Early indications for 1984/85 sugar production suggest a world total of around 99.8 million tons, up 5 million from the previous poor crop. European Community output should increase 1.6 million tons, Asian output 2.5 million, and African output about 700,000. Crop prospects in Australia and South Africa are much better than the drought-reduced 1983/84 production. Output is also expanding in India and China.

The early forecast of global consumption for 1984/85 is 97.3 million tons, up 1.6 percent. Nevertheless, the rise will be less than the projected rise in production. This means 1984/85 ending stocks will increase by about 2.5 million tons and will exceed 40 percent of estimated world consumption.

The world price of raw sugar (f.o.b. Caribbean) slipped under 4 cents a pound in mid-August. The last time world prices were this low was in 1970. The July monthly price of 4.5 cents was down sharply from 10.5 cents during June-August 1983. World prices seem likely to stay within a 3- to 7-cent range until information becomes available about the prospective size of next year's sugar crop, about midseason. [Fred Gray (202) 447-7290]



## Farm Income Update

### 1984 UPDATE

The outlook for 1984 farm income remains largely unchanged from last quarter. Net cash income is expected to range from \$34 to \$38 billion, down from last year's record \$40.1 billion. This projected decline will be due to cash expenses' rising more than cash receipts. Net farm income, which measures the income generated from a given year's agricultural production, is expected to range from \$29 to \$33 billion—up sharply from the drought-reduced 1983 total of \$16.1 billion. Larger crop output and consequent rebuilding of inventories will contribute significantly to the rise.

#### Gross Cash Income To Rise

Gross cash income (cash marketing receipts, Government payments, and miscellaneous cash income) is expected to rise 2 to 4 percent in 1984. Stronger crop and livestock receipts will be the keys. Gross cash income fell slightly last year, the first decline since 1975, when crop receipts dropped sharply. It fell only once in the 1960's (1967), after posting declines during 6 years of the 1950's.

Cash receipts from farm marketings are expected to advance 2 to 5 percent following the 4-percent decline in 1983. The increase this year reflects stronger commodity prices and rebounding crop output. The August *Crop Production* report—the first estimate of 1984 crop output—indicated production will be 26 percent above

the low 1983 total. This expanded output will contribute to increased crop marketings for the remainder of the year and lead to a rebuilding of depleted inventories.

Crop prices are expected to average 7 to 10 percent higher in 1984, with the lower harvest prices partially offsetting strong first-half prices. Overall, crop cash receipts are expected to rise 1 to 5 percent, following the 7-percent decline in 1983. Oil crop and fruit and nut receipts are each expected to rise about a tenth, while cotton, wheat, and corn receipts could fall from last year.

Livestock cash receipts are forecast to rise 3 to 7 percent above the \$69.2 billion of 1983. Output of livestock and products is expected to fall from last year's record. Concurrently, prices received by livestock producers may rise 4 to 6 percent, following last year's 3-percent decline. Poultry and egg prices are expected to average substantially higher than in 1983. These will contribute to a poultry receipts increase of about a sixth over the \$10 billion in 1983. Egg receipts could rise about a fourth—the largest year-to-year increase since 1973's 64-percent jump.

Stronger prices are expected to outweigh reduced marketings, leading to a 4-to 8-percent rise in meat animal receipts. These receipts are expected to approach the 1982 total of \$40.9 billion, with higher cattle and calves receipts the most important. Meat animals account for about 56 percent of total livestock receipts and 28 percent of total commodity cash receipts.

Dairy marketing receipts are expected to fall 3 to 7 percent from the \$18.8 billion of 1983, as reduced marketing volume combines with lower milk prices. If the price deductions levied on marketings were reflected in cash receipts rather than in production expenses, dairy receipts would be lowered about 2 percent further. However, these deductions will be largely offset by the dairy diversion payments made this year.

**Government Payments May Fall**  
Direct Government payments are expected to total \$6 to \$10 billion in

1984, compared with \$9.3 billion in 1983 and \$3.5 billion in 1982. Cash payments are forecast to total \$2 to \$4 billion, compared with \$4.1 billion in 1983. PIK disbursements, with a value of \$4 to \$6 billion, will consist of 1983 PIK entitlements which farmers decided to take possession of in 1984, plus 1984 wheat PIK entitlements.

#### Cash Expenses Increasing

Cash production expenses in 1984 are expected to range from \$116 to \$120 billion. They fell 3 percent to \$109.5 billion last year. Total production expenses (basically, cash expenses plus depreciation, labor perquisites, and fixed farm dwelling expenses) are expected to range from \$143 to \$147 billion, 5 to 9 percent above the \$135.3 billion of 1983. Prices paid by farmers in 1984 will account for about half the increase in farm expenses. The remaining half will be due to increased use of inputs such as fertilizers, fuels, and seeds—up mostly because of greater acreage.

Outlays for inputs of farm origin (feed, feeder livestock, and seed) are expected to rise 3 to 5 percent from the \$31.2 billion of 1983. Seed expenses are projected to rise the fastest—perhaps a sixth. Higher seed prices and increased use will account about equally for the rise.

Manufactured input expenses (fertilizer and lime, fuels, pesticides, and electricity) are forecast to rise more than a tenth from the \$20.9 billion of 1983, marking the first increase since 1981. Decreased use of fertilizers and fuel during 1982-1983 (due mostly to acreage cutbacks and conservation) worked in concert with lower prices for energy-based inputs to lower outlays. Fertilizer expenses may jump as much as a fifth from the \$7.4 billion spent in 1983, because of increased acreage and higher prices.

Interest expenses are expected to increase 5 to 9 percent, after the 4-percent decline in 1983. Non-real estate interest expenses, which include interest on operating and machinery loans, may rise 8 to 12 percent, following last year's 11-percent fall, primarily because of higher interest rates on outstanding debt. Mortgage interest expenses are expected to rise 2 to 6 percent, after edging up 4 percent to \$10.9 billion in 1983.

## Farm Income and Cash Flow

Item	1980R	1981R	1982R	1983	1984F
Billion dollars					
Farm income sources					
1. Cash receipts . . . . .	140.5	142.6	144.8	138.7	142 - 146
Crops <sup>1</sup> . . . . .	72.7	73.3	74.6	69.5	69 - 73
Livestock . . . . .	67.8	69.2	70.1	69.2	71 - 75
Cash Government payments . . . . .	1.3	1.9	3.6	4.1	2 - 4
Value of PIK commodities . . . . .	0.0	0.0	0.0	5.2	4 - 6
2. Direct Government payments . . . . .	1.3	1.9	3.5	9.3	6 - 10
3. Other cash income <sup>2</sup> . . . . .	1.5	1.9	2.0	1.5	1 - 3
4. Gross cash income (1+2+3) <sup>3</sup> . . . . .	143.3	146.4	150.2	149.6	152 - 156
5. Nonmoney income <sup>4</sup> . . . . .	12.4	13.6	14.2	13.6	12 - 14
6. Realized gross income (4+5) . . . . .	155.7	160.0	164.4	163.2	165 - 169
7. Value of inventory change . . . . .	-5.5	7.9	-2.6	-11.7	7 - 11
8. Total gross income (6+7) . . . . .	150.2	167.9	161.8	151.4	174 - 178
Production Expenses					
9. Cash expenses <sup>5,6</sup> . . . . .	105.6	111.4	113.4	109.5	116 - 120
10. Total expenses . . . . .	128.9	136.9	139.5	135.3	143 - 147
Income statement					
Net cash income <sup>7,8</sup>					
11. Nominal (4-9) . . . . .	37.7	35.0	36.8	40.1	34 - 38
Deflated (1972\$) <sup>9</sup> . . . . .	21.1	17.9	17.8	18.6	15 - 17
Net farm income <sup>10</sup>					
12. Nominal total net (8-10) . . . . .	21.2	31.0	22.3	16.1	29 - 33
Total net (1972\$) <sup>11</sup> . . . . .	11.9	15.9	10.8	7.5	13 - 15
Total net (1967\$) <sup>12</sup> . . . . .	8.6	11.4	7.7	5.4	9 - 11
13. Off-farm income . . . . .	37.6	39.8	39.4	41.0	41 - 45
Other sources and uses of funds					
14. Change in loans outstanding <sup>13</sup> . . . . .	15.2	15.5	6.8	2.9	6 - 9
Real estate . . . . .	9.4	9.3	3.7	2.1	1 - 5
Nonreal estate <sup>14</sup> . . . . .	5.9	6.2	3.1	0.8	2 - 6
15. Rental income . . . . .	5.6	5.7	5.6	4.3	4 - 6
16. Gross cash flow (11+14+15) . . . . .	58.5	56.1	49.3	47.3	46 - 50
17. Capital expenditures <sup>15</sup> . . . . .	18.0	16.8	13.6	13.1	12 - 15
18. Net cash flow <sup>16</sup> (16-17) . . . . .	40.5	39.3	35.8	34.2	33 - 37

R = revised. F = forecast. <sup>1</sup> Includes net CCC loans. <sup>2</sup> Income from custom work, machine hire, and farm recreational activities. <sup>3</sup> Numbers in parentheses indicate the combination of items required to calculate a given item. <sup>4</sup> Value of home consumption of farm products and imputed rental value of farm dwellings. <sup>5</sup> Excludes depreciation and perquisites to hired labor. <sup>6</sup> Excludes farm dwellings. <sup>7</sup> Deflated by the GNP implicit price deflator. <sup>8</sup> Deflated by the CPI-U. <sup>9</sup> Excludes CCC loans.

**Balance Sheet Date Change**  
 USDA is considering changing the date carried on the Balance Sheet accounts from the current January 1 to December 31. Changes in farm income, prices, inventories, and other factors affect the value of the Balance Sheet assets and the amount of debt carried by the farm sector throughout the year, with the final result depicted at the end of the year. Changing the date to December 31 would eliminate much of the confusion that data users sometimes experience when analyzing the Balance Sheet. Please send comments on the proposed change to Linda Farmer, USDA, 268 GH, Washington, D.C. 20250.

## 1983 BALANCE SHEET

### Asset Values Declined

Farm asset values dropped 1.7 percent in 1983, to \$928.6 billion on January 1, 1984. In contrast to 1981 and 1982, most of the drop was attributable to assets other than farm real estate. Crop and livestock inventories fell \$10.8 billion, and farm machinery and motor vehicles decreased by \$2.3 billion. Nominal real estate values continued to fall, but at a much slower pace—0.6 percent between April 1, 1983, and April 1, 1984. The only increases occurred in the financial assets category, with investments in farmer-owned cooperatives increasing the most, followed by demand deposits and currency.

Livestock and poultry inventory values decreased 6 percent from January 1, 1983. Cattle and calves, which account for 90 percent of animal inventories, declined 3.4 percent in value. Higher feed costs encouraged farmers to reduce inventories. Also, increased marketings drove prices downward. The value of hogs and pigs in inventory dropped 32 percent during 1983, as value per head fell from \$90 on January 1, 1983, to \$58.90 a year later. Ample supplies of pork and other meats weakened prices for pork last year.

The value of farm machinery and motor vehicles fell \$2.3 billion during 1983, the first decline since 1961. The inventory value of automobiles and trucks rose, but the value of tractors and other farm equipment dropped 3 percent. Slower price increases for farm machinery last year failed to temper the drop in total sales. With the PIK program in effect, farmers did not need to purchase machinery and therefore postponed purchases.

The value of farmer-owned crops, including CCC crops, dropped 18.4 per-

cent in 1983. Farmers drew down existing stocks more than enough to offset gains due to higher prices. Of the five commodities involved in the PIK program, stocks of corn, grain sorghum, and upland cotton were reduced 40 to 50 percent between the beginning and the end of 1983. The two remaining commodities, wheat and rice, had less than a 10-percent decrease in farmer-owned stocks.

**Financial assets**—excluding those of the farm operator's household—totaled \$36.3 billion on January 1, 1984, up 4.7 percent, mostly because of increases in farmers' net worth in cooperatives. Surveys of agricultural banks indicate farmers' demand deposits increased substantially during the first 2 quarters of 1983, probably because of improvements in crop farmers' cash flow.

The net worth of farmer cooperatives in 1983 rose 5 percent. This is a slower increase than in previous years, and the slower growth was partly because of the PIK program. As farmers reduced their acreage planted, they also reduced purchases of seed, fertilizer, and chemicals from cooperatives and others. This decreased their need for operating loans and, consequently, the growth in net worth of their cooperative stock.

#### **Farm Debt Fell in 1983**

Total farm debt outstanding decreased 0.9 percent in 1983, a slightly slower rate than the drop in farm assets. Farm real estate debt, excluding debt on the operators' houses, grew only 2 percent in 1983. This growth rate is down from 3.8 percent in 1982 and the 12.6-percent compound annual growth rate of 1972 to 1982. The high cost of borrowing, relatively low real farm income, and declining farmland values were the major reasons for the slow growth. Total farm real estate debt was \$102.8 billion on January 1, 1984.

**Balance Sheet of the Farming Sector<sup>1</sup>**

	1981	1982	1983	1984	Change, 1983 to 1984				
	Billion dollars				Percent				
<b>ASSETS</b>									
Physical assets									
Real estate . . . . .	762.5	754.6	709.2	705.2	-0.6				
Non-real estate									
Livestock and poultry . . . . .	60.8	53.6	53.0	49.8	-6.0				
Machinery and motor vehicles . . . . .	96.8	103.0	105.8	103.5	-2.2				
Crops stored on and off farm . . . . .	35.9	36.3	41.3	33.7	-18.4				
Financial assets									
Demand deposits and currency . . . . .	8.1	7.6	7.8	8.1	3.8				
Investments in cooperatives . . . . .	22.8	24.8	26.9	28.3	5.2				
<b>Total . . . . .</b>	<b>986.1</b>	<b>979.8</b>	<b>944.0</b>	<b>928.6</b>	<b>-1.7</b>				
<b>CLAIMS</b>									
Liabilities									
Real estate debt . . . . .	87.7	97.0	100.8	102.8	2.0				
Non-real estate debt									
Excluding CCC loans . . . . .	77.3	83.5	86.6	87.4	0.9				
CCC loans . . . . .	5.0	8.0	15.4	10.8	-29.9				
<b>Total liabilities . . . . .</b>	<b>170.0</b>	<b>189.5</b>	<b>202.8</b>	<b>201.0</b>	<b>-0.9</b>				
Proprietors' equity . . . . .	816.1	791.3	741.2	727.8	-2.0				
<b>Total . . . . .</b>	<b>986.1</b>	<b>979.8</b>	<b>944.0</b>	<b>928.6</b>	<b>-1.7</b>				
Percent									
Debt-to-asset ratio . . . . .	17.2	19.2	21.5	21.8	0.5				
Returns to farm equity . . . . .	1.3	2.1	1.3	0.5	-61.5				

<sup>1</sup> Totals as of January 1. Totals may not add due to rounding. Data exclude farm households. Data for 1984 are preliminary.

Total outstanding non-real estate debt fell 3.8 percent in 1983, to \$98.2 billion on January 1, 1984. This was the first decline since 1956, when it dropped 2.8 percent. The 1983 decline was due to lower demand for farm input financing and a large drop in CCC loans outstanding. Demand was down because of input use reductions caused by PIK, other acreage reduction programs, and the desire of many farmers to lessen their debt burden.

#### **Debt-to-Asset Ratio**

##### **Up Slightly**

The average debt-to-asset ratio increased slightly, from 21.5 percent on January 1, 1983, to 21.6 percent on January 1, 1984, a historical high. A more direct measure of the farm sector's ability to meet its debt obligations is the ratio of interest paid to net cash income from farming plus interest paid. Net cash income is the income farmers actually receive after all farm expenses are paid. Farm expenses do not include principal payments on farm debt or purchases of farm capital.

The ratio of interest paid to net cash income plus interest paid decreased from 43 percent in 1982 to 31 percent in 1983. This improvement in the ratio shows that some of the pressure in servicing farm debt was relieved because interest charges decreased in 1983 while net cash income rose to a nominal record high. [Gary Lucier (202) 447-2317 and Linda Farmer (202) 447-8342]

#### **Farm Debt by Type of Lender, 1980-1984<sup>1</sup>**

	1980	1981	1982	1983	1984
Million dollars					
<b>Real estate debt</b>					
Federal land banks . . . . .	27,159	32,977	40,014	43,382	44,131
Farmers Home Administration . . . . .	6,467	7,021	7,965	8,282	8,513
Life insurance companies . . . . .	11,278	11,991	12,136	11,898	11,833
All operating banks. . . . .	7,798	7,924	7,610	7,673	8,497
Individuals & others . . . . .	25,660	27,801	29,291	29,527	29,847
Total. . . . .	78,363	87,714	97,015	100,761	102,821
<b>Non-real estate debt</b>					
All operating banks. . . . .	29,327	29,989	31,301	34,341	37,113
Production credit associations . . . . .	17,300	18,827	20,173	19,268	17,985
Federal Intermediate credit banks. . . . .	665	810	913	871	850
Farmers Home Administration . . . . .	7,904	10,345	12,718	12,988	12,888
Individuals & others . . . . .	16,278	17,367	18,404	19,139	18,566
Commodity Credit Corporation loans . . . . .	5,070	4,978	8,011	16,433	10,801
Total. . . . .	76,544	82,316	91,520	102,040	98,202

<sup>1</sup> Totals as of January 1. Data for 1984 are preliminary.

#### **Value of Physical Inventories, 1980-1984<sup>1</sup>**

	1980	1981	1982	1983	1984P
Million dollars					
<b>Crops</b>					
Feed . . . . .	13,907	15,132	14,447	17,515	12,554
Food . . . . .	3,670	3,998	4,880	6,062	5,634
Oilseed . . . . .	5,884	5,960	5,857	6,274	5,067
Hay & forage . . . . .	7,296	8,027	8,115	8,525	8,220
Cotton . . . . .	1,740	1,233	1,637	1,538	891
Other. . . . .	1,037	1,554	1,525	1,338	1,359
Total. . . . .	33,534	35,904	36,260	41,254	33,717
<b>Livestock</b>					
Cattle & calves . . . . .	55,831	54,292	47,967	46,769	45,119
Hogs & pigs . . . . .	3,775	4,821	4,114	4,853	3,289
Other. . . . .	1,769	1,895	1,520	1,373	1,365
Total. . . . .	61,375	60,808	53,601	52,996	49,774
<b>Machinery &amp; motor vehicles</b>					
Autos . . . . .	2,030	2,360	2,790	2,869	3,007
Motor trucks . . . . .	6,781	7,009	8,477	9,013	9,404
Tractors . . . . .	29,176	29,974	30,537	31,377	29,822
Other. . . . .	52,857	57,452	61,214	62,564	61,467
Total. . . . .	90,644	96,795	103,018	105,822	103,501
<b>Total physical inventory</b> . . . . .	185,753	193,507	192,880	200,070	186,990

<sup>1</sup> As of January 1. P = preliminary.



## Food and Marketing

### FOOD PRICE UPDATE

The Consumer Price Index (CPI) for food is expected to rise moderately for the remainder of 1984. Red meat prices will rise, but they should be offset somewhat by declining prices for poultry, eggs, and fresh vegetables. As a result, overall food prices will likely increase only 1 to 2 percent in the third quarter, and about 1 percent in the fourth. For 1984, the index should average 4 to 6 percent above 1983.

Poultry prices increased considerably in the first half of this year. Producers reduced output last fall because of higher feed costs and, consequently, lower returns. As prices rose and returns improved, production increased. The CPI for poultry has declined since March and is expected to drop to year-earlier levels by the end of 1984.

Egg prices also rose sharply earlier this year; again, producers cut output because of poor returns in 1983. Avian flu further disrupted egg supplies, adding considerable pressure to prices.

With the flu contained and the financial outlook better, egg production has increased. If egg supplies continue to expand, prices will likely decline for the rest of the year.

Prices of fresh vegetables rose sharply at the beginning of the year because of severe winter weather. However, prices have been falling slowly since the first quarter, as vegetable crops have recovered and supplies have improved. The outlook for fresh vegetable supplies this half is favorable. Prices are likely to continue falling for the rest of 1984. By the fourth quarter, the CPI for fresh vegetables is expected to be near that of a year earlier.

### Red Meat Prices To Rise

Red meat prices remained below a year earlier through the first half of this year, but they will likely rise during the second half because of smaller supplies. The decrease in meat supplies is partially related to the 1983 summer drought, when livestock producers liquidated breeding herds to avoid high feed costs.

Pork production was affected most by the 1983 liquidation. Therefore, production in 1984 will be down by 5 percent from 1983. Because of smaller supplies, retail pork prices are expected to rise for the remainder of the year and, by the fourth quarter, stand 10 to 15 percent higher than a year earlier.

Smaller supplies and higher prices for pork are expected to put upward pressure on beef prices. While beef production for all of 1984 probably won't drop significantly, total red meat supplies will be lower, increasing demand for beef and veal. By the fourth quarter, retail beef prices are expected to be nearly 7 percent above a year earlier.  
[Ralph Parlett (202) 447-8801]

### Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the October Agricultural Outlook comes off press.

#### September

17	Hop Stocks
19	Catfish
20	Soybean Stocks Hogs & Pigs Cold Storage
21	Livestock Slaughter Eggs, Chickens, & Turkeys Citrus Fruits
27	Potatoes & Sweetpotatoes Agricultural Prices

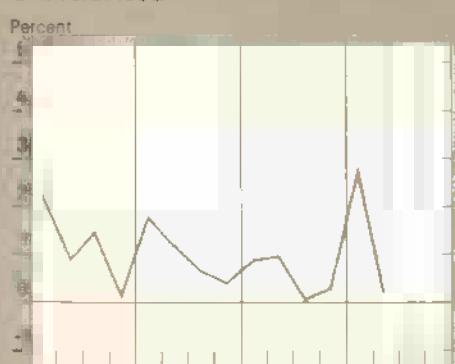
#### October

1	Egg Products
2	Poultry Slaughter
3	Dairy Products
4	Cherry Utilization Celery
5	Vegetables
11	Crop Production
12	Turkey Hatchery

Reports available through subscription only. For subscription information, write or call Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250; (202) 447-2130.

## Food and Marketing Indicators

CPI: Total food<sup>o</sup>



CPI: Food at home<sup>o</sup>



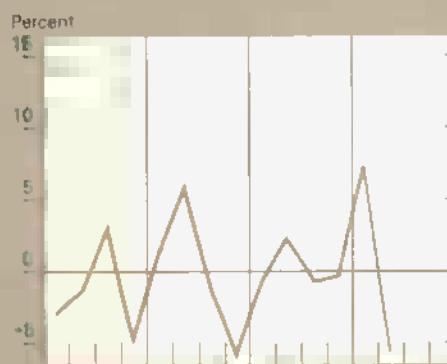
CPI: Food away from home<sup>o</sup>



Farm food market-basket, retail price



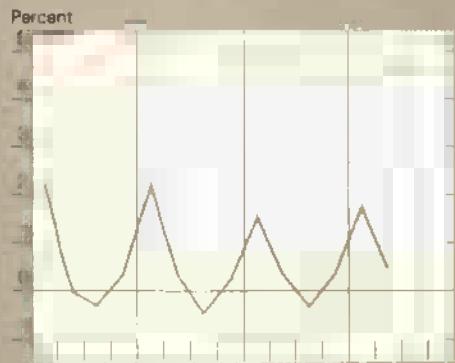
Farm value



Farm to retail spread



Imported food and fishery products



Marketing cost index



Labor cost



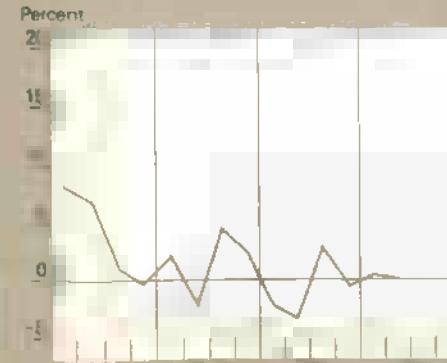
Packaging cost



Rail freight rates



Energy rates



<sup>o</sup> CPI unadjusted.

All series expressed as percentage change from preceding quarter.



## World Agriculture and Trade

### WORLD FOOD AID NEEDS AND AVAILABILITIES

World food aid needs for 1984/85 among the 67 poorest countries<sup>1</sup> have declined from 1983/84. However, the drop in total aid needs masks both improvement and deterioration in the ability of the poorest countries to feed themselves.

#### Defining Food Aid Needs

Aid needs are defined as import requirements less commercial purchases in world markets. Two food aid assessments are made—a status quo estimate that shows aid required to sustain per capita food availability at 1980/81-1983/84 average levels, and a

nutrition-based estimate that calculates the food aid required to meet average minimum dietary standards established by the World Health Organization (WHO).

The imports (commercial and aid) needed to sustain the status quo are 1 million tons greater in 1984/85 than in 1983/84. However, as a result of improved foreign exchange availability and falling prices, estimated commercial grain imports will increase by 640,000 tons, diminishing aid needs from 1983/84 record levels. The 1984/85 aid estimate is 11.7 million tons, 38 percent of the 30.8 million tons of total grain imports necessary to meet status quo requirements.

#### Holding the Line

These changes in global status quo food aid needs mask great regional disparities. Although Africa's status quo food aid needs for this season are only 180,000 tons greater than for last season, West African need is up 460,000 tons. It is offset in the total by North Africa, where needs are down about 520,000 tons from the previous year. The cumulative effect of drought in Southern Africa has kept import requirements there high. Nearly 40 percent of the 1.9 million tons of imports that Southern Africa needs to maintain the status quo will have to come from aid.

The status quo food aid needs of Asia come to an estimated 900,000 tons less in 1984/85 than in 1983/84, principally because of expected food production gains in India. Total import requirements are down in both South and Southeast Asia, but deterioration in the external financial condition of Southeast Asia has also lowered its ability to import food commercially. The result is that its food aid needs are little changed from last year.

Import requirements have increased by 500,000 tons in Latin America. Food aid need has increased less, principally because sharp cutbacks in other imports by financially pressed countries have left more foreign exchange to purchase food commercially.

#### The Most Needy Nations

The countries needing the greatest quantities of grain assistance in 1984/85 to sustain status quo consumption are Egypt, at 2.8 million tons; the Philippines, 1.4 million tons; and Bangladesh, 526,000 tons. Other

countries needing 300,000 to 500,000 tons of food aid include Ethiopia, Madagascar, Mozambique, Somalia, and Tanzania.

#### Making Progress

Since last year, estimated nutrition-based food aid needs have declined in the 67 developing countries as a group. The reduction has occurred largely in Asia, where total import requirements have dropped from 9.8 million tons to 6.8 million. India's nutrition-based aid needs have dropped by 4.5 million tons, to 3.7 million, because of improved agricultural production and better external financial conditions. Still, Asia leads other regions in nutrition-based food aid need. In addition to India's needs, Bangladesh requires 5.1 million tons and Nepal 800,000.

In Africa, individual countries also continue to need large quantities of food aid to meet nutrition-based requirements. Ethiopia and Mozambique need more than 1 million tons each. Kenya and Zaire are each more than 800,000 tons deficient. In Latin America, Bolivia and Peru each require 450,000 tons of food aid to meet nutritional minimums, Haiti nearly 300,000 tons, and Ecuador 328,000.

The relative seriousness of countries' food aid needs is best measured by per capita requirements. Those countries requiring the greatest assistance per capita to maintain the status quo are Jamaica, Lesotho, Mauritania, Guinea-Bissau, and South Yemen. The countries requiring the greatest assistance per capita to meet nutrition-based standards are Cape Verde, Comoros, Guinea-Bissau, Chad, Mali, Somalia, and Haiti.

#### The Price of Economic Setbacks

The poor financial situation of many food-deficit countries prevents them from obtaining their import requirements in commercial markets. Except for some growth in export earnings, financial indicators in food-aid-dependent nations worsened in 1983—including debt-service payments, international reserves, the trade balance, the debt-service ratio, and the ratio of reserves to imports. However, the indicators' decline was not as severe as in 1981 and 1982.

For many countries, it may take several years of very favorable economic conditions to return to their 1980

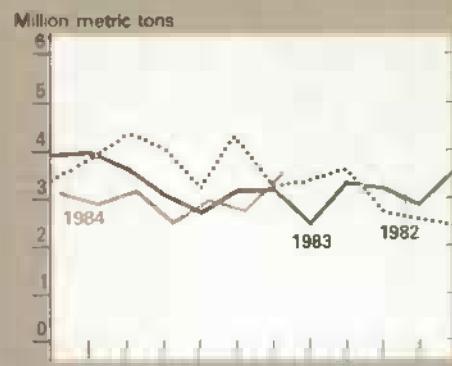
<sup>1</sup>North Africa: Egypt, Morocco, Tunisia. West Africa: Benin, Cameroon, Cape Verde, Chad, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Senegal, Sierra Leone, Togo, Upper Volta. Central Africa: Angola, Central African Republic, Congo, Equatorial Guinea, Zaire. East Africa: Burundi, Djibouti, Ethiopia, Kenya, Rwanda, Somalia, Sudan, Tanzania, Uganda. Southern Africa: Comoros, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Swaziland, Zambia. Middle East: Lebanon, North Yemen, South Yemen. South Asia: Afghanistan, Bangladesh, India, Nepal, Pakistan, Sri Lanka. Southeast Asia: Indonesia, Kampuchea, Laos, Philippines, Vietnam. Caribbean: Dominican Republic, Haiti, Jamaica. Central America: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua. South America: Bolivia, Colombia, Ecuador, Peru

# U.S. Agricultural Trade Indicators

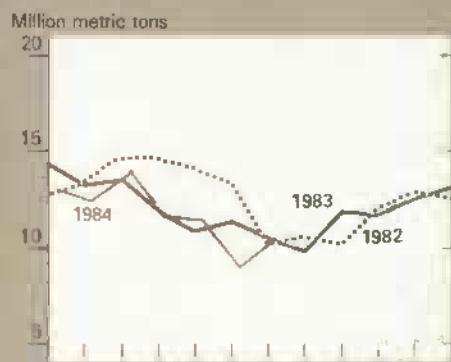
## U.S. agricultural trade balance



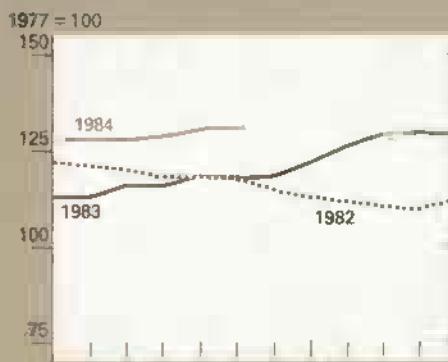
## U.S. wheat exports



## Export volume



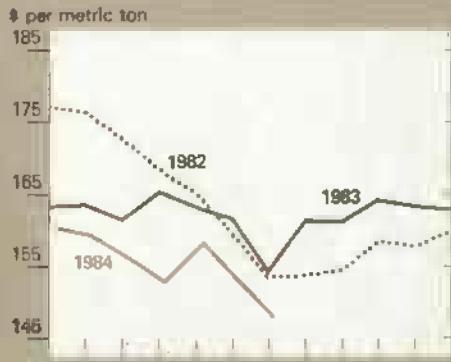
## Export prices



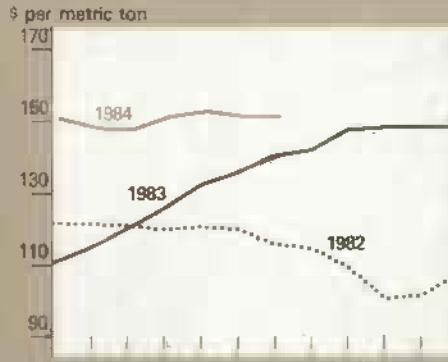
## U.S. corn exports



## Wheat export unit value\*



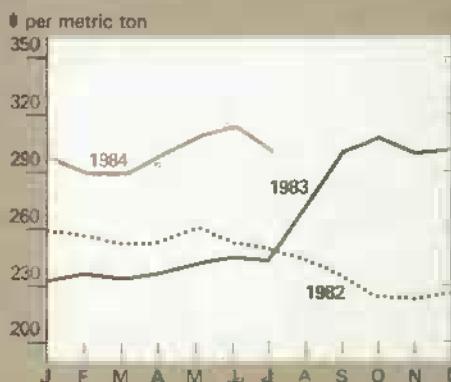
## Corn export unit value\*



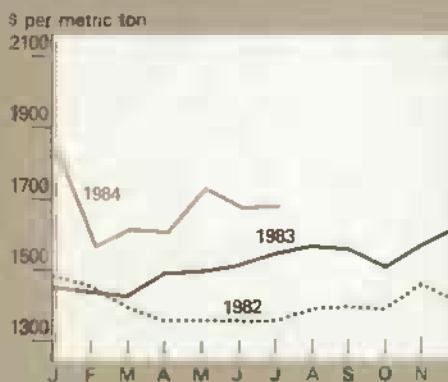
## U.S. soybean exports



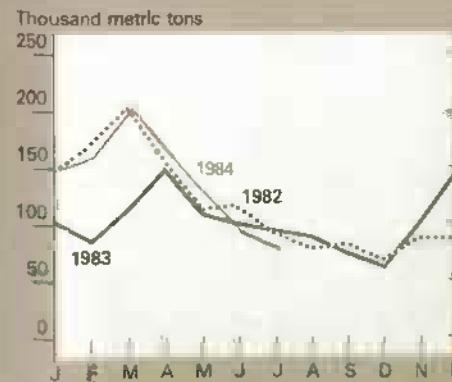
## Soybeans export Unit value\*



## Cotton export unit value\*



## U.S. cotton exports



\*Value of U.S. exports divided by volume exported. Data on the wheat, corn, soybean, and cotton exchange rates are now included in the U.S. Agricultural Trade tables at the back of this issue.

**1984/85 Food Import Requirements and Food Aid Needs of the Poorest Regions**

Region	To maintain status quo		To meet WHO nutritional minimum	
	Import needs	Aid needs	Import needs	Aid needs
1,000 metric tons, grain equivalent				
Total Africa . . . . .	19,647	7,779	21,551	10,407
Sub-Saharan Africa . . . . .	7,706	4,781	13,422	10,407
North Africa . . . . .	11,941	2,998	8,129	0
West Africa . . . . .	2,817	1,560	4,305	3,209
Central Africa . . . . .	869	269	1,737	1,135
East Africa . . . . .	2,238	1,642	4,517	3,893
Southern Africa . . . . .	1,984	1,310	2,863	2,170
Middle East . . . . .	1,357	237	1,383	261
Total Asia . . . . .	4,969	2,310	19,050	12,937
South Asia . . . . .	2,017	748	15,335	10,377
Southeast Asia . . . . .	2,952	1,562	3,715	2,560
Total Latin America . . . . .	4,867	1,419	5,069	2,152
Caribbean . . . . .	1,038	271	1,250	485
Central America . . . . .	797	362	830	449
South America . . . . .	3,032	786	2,989	1,228
Total all regions . . . . .	30,840	11,745	47,053	25,767

financial positions. The large element of financial uncertainty, particularly as to indebtedness and merchandise trade, causes food aid needs to change frequently and to develop in areas not previously having large needs.

While agricultural failures continue to increase African food aid needs, the North African countries' lack of wherewithal to commercially import food for their increasing populations forces greater and greater reliance on food aid. As Egypt's trade deficit and foreign debt rise, cash purchases of U.S. farm products decline. About 75 percent of U.S. agricultural exports to Egypt, valued at about \$900 million in 1984, will involve Government financing, compared with about 50 percent in 1981.

Deteriorating economies in numerous Sub-Saharan countries—including Zaire, Sudan, Kenya, and Tanzania—have increased their food aid needs. Sudan can pay for only 20 percent of its status quo grain import requirements, while Kenya and Tanzania can buy about 30 percent. In the Middle East, both North and South Yemen lost some capacity to import grain, as remittances from workers in the Gulf declined.

The balance-of-payments positions of most South Asian countries improved

somewhat in 1983/84, because of gradual gains in exports and worker remittances, and stable petroleum import costs. Continued gradual improvement is expected this season. However, several countries—including Nepal, Bangladesh, and Sri Lanka—will be unable to import much food without disrupting imports of industrial raw materials and capital goods needed for development. About 40 percent of the subregion's status quo cereal import needs, and 80 percent of its nutrition-based needs, will have to be provided through food aid in 1984/85.

In Southeast Asia, the Philippines' capacity to import food commercially was eroded badly last year by a large trade deficit, burdensome debt obligations, and a precipitous drop in foreign exchange reserves—problems likely to continue. Indonesia's large trade surplus has declined considerably and debt obligations have risen—because of stagnating petroleum export earnings—but reserves remain ample to finance any needed food imports.

The Latin American countries that face the most serious financial crisis have been exporters of agricultural products and have not been regular recipients of food aid. However, the economic downturn has increased the food aid needs of some countries in the region, especially Colombia and Peru. Increased international economic assis-

tance has temporarily relieved financial problems in the Caribbean.

**Food Supplies and Aid Funding**

World food supplies have declined from record levels last year, but they remain large compared with the late 1970's and early 1980's. World crop production is expected to rebound in 1984/85, but sharply lower beginning stocks will result in relatively small gains in total supply.

Favorable prospects for cereal supplies in 1984/85 have not been matched by global funding for food aid. Cereal food aid from major donors is expected to remain constant at 9 million tons in 1983/84, as it has since 1979/80. While total official development assistance has risen from approximately \$9 billion in 1973 to nearly \$28 billion in 1982, the proportion consisting of cereal food aid has fallen from 12-13 percent in the mid-1970's to 9-10 percent in the early 1980's.

The United States' funding of food aid has grown substantially, with more to come. A total of \$1.6 billion, not including CCC credit, has been budgeted for fiscal 1984, and \$1.7 billion is proposed for 1985. Congress has approved an additional \$150 million this year for large donations to drought-stricken African nations. A supplemental bill before Congress would authorize an additional \$175 million for P.L. 480 Title I/III in 1985.

Since 1981, the United States has maintained a 4-million-ton Food Security Wheat Reserve to ensure that wheat will be available for P.L. 480 donations during periods of reduced domestic supplies. This reserve serves as a guarantee of the U.S. pledge of 4.47 million tons of grains annually under the Food Aid Convention, an amount totaling nearly 60 percent of FAC member contributions.

**Aid Needs for 1985/86**

Food import requirements and aid needs for 1985/86 will be shaped by continued balance-of-payment problems. However, the financial difficulties of some major food aid recipients will be relieved. The economic capacity to import food is forecast to improve over 1984/85 by about 3.5 million tons. Assuming some relief from drought, 1985/86 status quo import requirements will be 1.7 million tons less and food aid needs about 2 million tons less than in 1984/85. [Ray Nightingale (202) 447-8109 and David Stallings (202) 447-8054]



## Transportation

### PROSPECTS AT HARVEST

Sufficient truck, railcar, and barge capacities should be available during fall harvest months. At midyear, the jumbo covered hopper car fleet contained more than 230,000 cars, up 14 percent from 1980. In 1980, an average of more than 29,000 cars was loaded with grain per week. To date in 1984, 27,185 cars, each with an average of 3,300 bushels of grain, have been loaded per week. Railroads can handle an additional 7-8 million bushels per week.

Barge operators also are experiencing substantial surplus capacity. During 1983, barges shipped an average of 40.8 million bushels of grain per week. Through mid-1984, they have averaged only 32.8 million. Thus, the volume of barged grain could be increased by at least 8 million bushels per week during the remainder of the year.

### Truck Fleet Growing

The U.S. truck fleet seems to be expanding. Preliminary indications point to 172,000 more van trailers this year, about 51,000 more than were added in 1983. Nearly 26,000 refrigerated trailers, used to carry fresh produce and frozen food, and 6,600 dump trailers, often used to haul grain, may augment the truck fleet this year. These figures compare with gains of 17,000 and 4,300, respectively, for 1983.

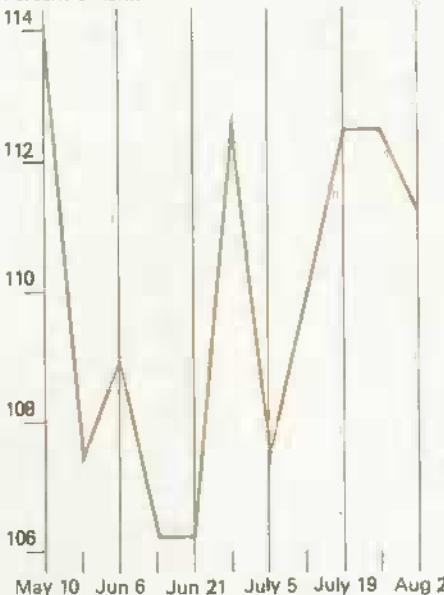
Many of these vehicles will be able to take advantage of the increases in size and weight permitted by the Surface Transportation Assistance Act of 1982. Thus, these new trucks represent a larger average addition to capacity than those built in 1983. Large trucks are now permitted to operate on more than 180,000 miles, or 60 percent, of primary and interstate highways.

Despite large equipment inventories, brief localized shortages have occurred among rail cars to carry grain and trucks to haul produce. These shortages result from the difficulty in predicting the exact time of harvest in a specific area, and seldom indicate an overall shortage of equipment.

Ocean vessels also remain in good supply. The most recent report of the General Council of British Shipping indicates that 1,495 vessels totaling 74.3 million deadweight tons were unemployed at the end of May 1984, compared with 75.1 million tons a year earlier. Among dry cargo vessels, which are most suitable for grain, 1,145 vessels totaling 17.4 million tons were idle or laid up at the end of May.

### Barge Spot Rates Are Volatile<sup>1</sup>

Percent of tariff



<sup>1</sup>From the Illinois River to New Orleans

However, dry cargo vessels have been coming out of layup. In May 1983, 25.4 million tons were laid up. By April 1984, only 18.9 million tons were idle.

### Costs Up, Rates Mixed

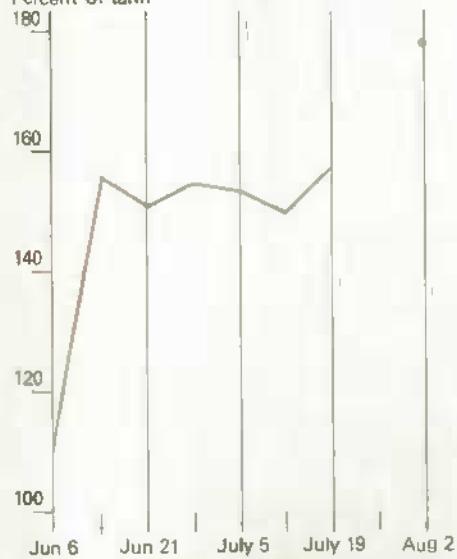
Transportation costs for shippers during third-quarter 1984 are expected to be somewhat above the second quarter. Some grain shippers will find rates above June levels. Produce shippers should find truck rates above 1983, but below this year's seasonal highs.

**Rail.**—The Interstate Commerce Commission (ICC) approved a 0.4-percent increase in rail rates effective July 1. Early indications are that the increases have not been applied uniformly to grain rates. For example, rates for sunflowerseed from Aberdeen, South Dakota, to Duluth-Superior rose in July by as much as 6 cents per 100 pounds (4 percent) for 80-ton carloads. But, rates for other oilseeds and grains, shipments of 105-ton carloads, and multicar shipments were unchanged. It appears that shippers able to load large volumes will be little affected by the ICC's July decision.

**Barges.**—Rates will continue to exhibit their usual volatility. Spot rates, those for immediate movements, are the most volatile and can vary 10-20 percent or more from day to day. Rates for September 1984 shipments have already risen well above August levels and those for October-November shipments are even higher. In late August, spot rates averaged 125 percent of base, while October-November rates ranged from 150 to 187.5 percent (published rates in effect on January 1, 1974, are the base).

### Barge Rates for Future Service Up Sharply<sup>1</sup>

Percent of tariff



<sup>1</sup>Contracts for October-November services from the Illinois River to New Orleans

**Trucks.**—Costs for independent owner-operators' trucks averaged about \$1.15 per mile over the first 7 months of 1984, close to the 1983 average of \$1.14. Truck costs are expected to increase only slightly over the remainder of the year. The cost of fuel at the refiner's gate is not expected to change significantly in the coming months, but taxes have increased. Under provisions of a recent revision of the Surface Transportation Assistance Act of 1982, the Federal fuel tax rose 6 cents per gallon on August 1. Seven States also raised their fuel taxes on July 1; the increases ranged from 1 cent a gallon to 8.

A 12-percent excise tax on new trailers and semitrailers was also imposed by the new measure. However, trailers and semitrailers used in piggyback service will be taxed at only 6 percent for the first year after the revision.

These operating cost increases may have helped raise produce truck rates slightly above 1983 levels. Rates are expected to stay above a year earlier for the rest of 1984. However, rates have fallen from seasonal highs and should continue to decline for the remainder of the year. (T.Q. Hutchinson (202) 447-8707)

#### Upcoming Economic Reports

Title	Summary Released
Tobacco	Sept. 18
Dairy	Sept. 19
Rice	Sept. 20
Inputs	Sept. 25
Livestock & Poultry	Sept. 28
World Ag. Supply & Demand	Oct. 12
Foreign Ag. Trade of U.S.	Oct. 16
Econ. Indicators of the Farm Sector	Oct. 17

Summaries are available on some computer networks on the dates indicated; the full reports are also released electronically 2 to 3 days later. For details on the summaries, call (402) 472-1892, (301) 588-1572, or (301) 982-6500.

Full reports—text and tables—are provided by the system on (402) 472-1892.



#### Recent Publications

##### New Reports—GPO

The following reports are available FOR SALE ONLY from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Order by report title and number. Make checks payable to Superintendent of Documents. Prices subject to change. Bulk discounts available. For faster service or further information call GPO's order desk at (202) 783-3238.

**Venezuela: An Export Market Profile.**  
FAER-201. 32 pp. Price \$1.75.  
**Corporate Farming: Importance, Incentives, and State Restrictions.**  
AER-506. 72 pp. Price \$2.50.  
**Farm Population Trends by Farm Characteristics, 1975-80.** RDRR-40.  
48 pp. Price \$2.00.

**Honduras: An Export Market Profile.**  
FAER-196. 24 pp. Price \$1.50.

**Brazil: An Export Market Profile.**  
FAER-197. 32 pp. Price \$1.50.  
**Eastern Europe: Agricultural Production and Trade Prospects through 1990.** FAER-195. 60 pp. Price \$2.00.

##### New Reports—NTIS

The following reports are available FOR SALE ONLY from NTIS, Identification Section, 5282 Port Royal Road, Springfield, VA 22161. Order by report title and PB number. Indicate paper copy (PC) or microfiche (MF). For further information call (703) 487-4780.

**Household Expenditures for Fruits, Vegetables, and Potatoes.** TB-1690. 40 pp. Price: PC \$8.50, MF \$4.50. (Order by title.)

**EC Grains, Oilseeds, and Livestock: Selected Statistics, 1960-80.** SB-703. 88 pp. Price: PC \$11.50, MF \$4.50. PB84-135847.

**Long-Term Developments in Trade in Feeds and Livestock Products.**  
FAER-199. 28 pp. Price: PC \$8.50, MF \$4.50. PB84-155167.



## Trends in Farm Labor

Employment in agriculture has declined dramatically over the past four decades. In 1940, annual farm employment averaged 11 million, but by 1980 it had slipped to 3.7 million. Despite this decrease, readily available labor continues to be necessary to agriculture, especially during planting and harvesting.

The decline in farm labor coincided with a drop in the number of farms. Census of Agriculture data show that the number of farms fell from 6.1 million in 1940 to 2.2 million in 1982. The number could drop to around 1.8 million by the year 2000, suggesting further reductions in workers.

The decline in the number of farms has been accompanied by an increase in average farm size. The average farm had 175 acres in 1940, but 439 acres in 1982. Agricultural production is increasingly concentrated on the larger farms. By the year 2000, based on past trends, 1 percent of the farms will account for about half of all farm production.

Mechanization and improved fertilizers, pesticides, seed, and livestock have contributed to a substitution of capital for labor. The use of machinery and purchases of feed, seed, and livestock have almost tripled since 1940. Agricultural fertilizer and pesticide use has also increased dramatically. Labor use, meanwhile, has slipped rapidly: Total labor used for all farmwork (including hired and family labor) declined from 20.5 billion hours in 1940 to 4 billion in 1982.

### THE FARM WORK FORCE

The farm labor force in the United States is comprised of four major groups: (1) farm operators and unpaid family members, (2) domestic hired farm labor, (3) foreign nation-

als brought into the country under the H-2 Foreign Worker Certification Program, and (4) illegal aliens.

#### *Farm Operators and Unpaid Family Members*

The number of family workers, including farm operators and unpaid family members, has consistently declined, falling from 8.3 million in 1940 to 2.4 million in 1980.

Although farms have become larger and much more highly capitalized, the American farm is still primarily a family operation. The Census of Agriculture reports that 87 percent of the 2.2 million farms in 1982 were owned by individuals, rather than by partnerships or corporations. Also, farm operators and their families continue to account for the major share of farm employment in most States. In 1980, family workers comprised about two-thirds of national farm employment.

Nevertheless, over the last four decades, hired workers have replaced some family workers. Hired workers accounted for about 24 percent of annual average farm employment in 1940, but by 1980 the proportion had increased to 35 percent. Furthermore, the rate at which hired workers replaced family labor accelerated in the 1970's. Hired employment as a percentage of all farm employment increased from 24 to 26 percent between 1950 and 1970. However, between 1970 and 1980, the proportion increased from 26 to 35 percent.

#### *Domestic Hired Farmworkers*

The total number of farmworkers employed during a year has decreased by almost 40 percent, falling from a high of 4.3 million in 1950 to about 2.5 million in 1981.<sup>1</sup> Most of the losses occurred in the 1950's and 1960's. During the 1970's, the number of hired workers stabilized at 2.6 to 2.7 million annually.

The overall decline in the number of hired farmworkers has been largely due to the adoption of new production and marketing technology on farms. The planting and harvesting of many crops (including cotton and grains) were widely mechanized during the 1950's and 1960's. During the 1970's, however, hired worker displacements slowed considerably as large-scale mechanization and technological innovations leveled off.

Large-scale mechanization has not occurred in the more labor-intensive fruit and vegetable crops, although machine harvesting of such crops as tomatoes, wine grapes, and almonds has increased in recent years. Mechanization of the harvest of some fruits and vegetables is possible over the next decade, but labor reductions are not likely to be as great as in the 1950's and 1960's. For tree fruits and nuts, extensive replanting of trees is often required for machine harvesting, and costs for replanting and lost productive years are often difficult to justify. For some vegetables, such as strawberries and asparagus, the technology needed to machine harvest efficiently with minimal product damage has not been developed.

<sup>1</sup>These data are from USDA's Hired Farm Working Force Survey. This survey probably counts few illegal alien workers, because they most likely avoid survey enumerators. Thus, we believe that most of the workers in the survey are Americans.

## Total, Family, and Hired Employment on Farms, 1940-1981

Year	Annual average farm employment <sup>1</sup>		Percent hired	Total hired farm work force <sup>2</sup>
	Total	Family		
	Thousands		Percent	Thousands
1940 . .	10,979	8,300	2,679	24 n.a.
1950 . .	9,926	7,597	2,329	23 4,342
1960 . .	7,057	5,172	1,885	27 3,693
1970 . .	4,523	3,348	1,175	26 2,488
1971 . .	4,436	3,275	1,161	26 2,550
1972 . .	4,373	3,228	1,146	26 2,809
1973 . .	4,337	3,169	1,168	27 2,871
1974 . .	4,389	3,075	1,314	30 2,737
1975 . .	4,342	3,025	1,317	30 2,638
1976 . .	4,374	2,997	1,377	31 2,787
1977 . .	4,170	2,863	1,307	31 2,730
1978 . .	3,957	2,689	1,268	32 n.a.
1979 . .	3,774	2,501	1,273	34 2,652
1980 . .	3,705	2,402	1,303	35 n.a.
1981 . .	n.a.	n.a.	n.a.	2,492

n.a. = not available.

<sup>1</sup> Average of quarterly estimates of number of jobs on farms. Data collected after 1980 are not comparable with earlier years and are not included in table. <sup>2</sup> Total number of persons employed for at least 1 day during the year. Beginning in 1977, these survey data were collected biennially.

Sources: Hired Farm Working Force Survey, ERS, USDA; Farm Labor Survey, SRS, USDA.

Who are the hired workers employed on the Nation's farms? Data from USDA's biennial Hired Farm Working Force Survey indicate that there are two distinct groups.

The first is those who do hired farmwork on a casual or seasonal basis and work less than 150 days during the year. They account for almost three-fourths of all hired farmworkers. Most of these workers are students, housewives, and non-farmworkers with second jobs in agriculture who work only a few days or weeks during harvest or other peak labor periods. On their longest farm job, over half worked on field crops, and another quarter worked on fruit, vegetables, and tree nuts. In 1981, casual and seasonal workers together averaged 36 days of farmwork and received average annual farm earnings of \$901. This accounted for 30 percent of their total annual earnings.

The second group consists of regular and year-round farmworkers who work 150 days or more. They often cite hired farmwork as their principal activity, and for a large majority, farmwork is their only employment. Compared with the casual and seasonal workers, regular and year-round workers are older and more likely to be male. They are often household heads with responsibility for family support. They are more likely to work with dairy and livestock on their longest farm job and less likely to work in field crops. In 1981, these workers received \$7,398 in annual farm earnings, accounting for 95 percent of their total earnings.

While regular and year-round workers made up only about one-fourth of the hired farm work force, they accounted for three-fourths of the total days of farmwork.

### Foreign Nationals And the H-2 Program

Legally admitted foreign workers have been an important part of the farm labor force for decades, but their importance, measured in numbers of workers, has diminished in recent years. Almost 5 million foreign workers labored on U.S. farms between 1941 and 1964. The Bracero Program (P.L. 78) was the major law allowing entry of these workers. It was originally designed to meet the U.S. wartime need for farm labor and also to legalize and protect foreign workers from exploitation in this country.

The number of legally admitted foreign workers reached a peak of 445,000 in 1956 and then declined to fewer than half that by 1964, when the program ended. This reduction was due to increased farm mechanization, tightening of certification requirements, and more rigid enforcement of wage agreements and guarantees.

Since the termination of the program, the Immigration and Nationality Act (P.L. 414) has been the major mechanism for legally admitting foreign agricultural workers. This act authorizes the U.S. Attorney General to administer the Foreign Labor Certification Program, often referred to as the H-2 Program, which permits employers to bring foreign workers into the United States to do temporary work. Before workers can be admitted, the Department of Labor (USDL) must certify that there are insufficient American workers available who are willing and qualified to do the work needed, and that the foreign workers' entry will not hurt the wage rate or working conditions of domestic workers doing similar work.

USDL records show that over the past 5 years less than 20,000 temporary agricultural jobs have been certified for foreign workers each year. Because of their small numbers, the H-2 workers have a limited impact on the overall U.S. farm labor market. However, they do account for a significant portion of the labor force in some production pockets, particularly Florida sugarcane, Eastern and Northeastern apples, and Virginia tobacco. The H-2 workers accounted for less than 1 percent of all hired workers in 1981. By contrast, foreign workers constituted around 10 percent of hired farmworkers at the height of the Bracero Program.

### Illegal Aliens

Because of their numbers, illegal aliens have a much greater effect on the U.S. farm labor market than do legally admitted foreign workers. According to statistics from the Immigration and Naturalization Service (INS), slightly over 100,000 undocumented aliens are apprehended each year in agriculture. Experienced observers of the farm labor market believe that the number of illegal aliens in agriculture is considerably larger, accounting for 10 to 15 percent of all hired farmworkers.

Most of the information available on undocumented workers is from INS arrest statistics and unverified statements, including personal testimonies of agricultural employers.

### Characteristics of Hired Farmworkers, 1981

Characteristics	Total workers	Workers doing fewer than 150 days	Workers doing 150 days or more
Thousands			
Number of Workers.	2,492 <sup>a</sup>	1,817	675
Percent			
Primary Activity . . .	100	100	100
During 1981			
Hired farmwork . . .	28	7	87
Non-farmwork . . .	17	22	2
Keeping house . . .	8	11	1
Attending school	34	45	7
Other . . . . .	13	15	3
Farmwork Status			
Farmwork only . . .	59	49	84
Farm and non-farmwork . . . .	41	51	16
Crop or Livestock Worked With On Longest Farm Job			
Field crops . . . . .	49	55	33
Vegetables, fruits, and tree nuts . . . . .	24	24	24
Dairy and livestock . . . . .	19	12	37
Other . . . . .	8	9	6
Age			
14-24 years . . . . .	56	63	32
25-44. . . . .	29	24	45
45-64. . . . .	11	8	20
65 and over . . . . .	4	6	3
Household Status			
Head . . . . .	42	33	67
Other member . . . . .	58	67	33
Sex			
Male . . . . .	77	71	92
Female . . . . .	23	29	8

Source: Hired Farm Working Force Survey of 1981. ERS, USDA.

workers, and farm labor observers, and individual case studies. A recent USDA-sponsored study of alien workers in agriculture synthesized much of the available information.

The study concluded that agriculture employs a substantial number of illegal aliens, mostly Mexican, who work in a variety of commodities and in all regions. While their employment is especially important in fruit and vegetable production in the Southwest and the Pacific Coast States, they commonly work on farms in Midwest, Mid-Atlantic, and even New England States as well. The study noted that most illegals work in seasonal jobs and many probably have permanent homes in northern Mexico and migrate regularly.

### TRENDS FOR THE 1980's

Several factors will determine farm labor use in the future, including technological development, farm programs, immigration policy, international trade, collective bargaining laws, and relative prices of farm inputs. The many unknowns in these factors make estimating future farm labor requirements difficult.

However, two sets of USDA projections are useful for discussing future trends. First, the number of farms will probably continue to decline, while the size of farms will continue to increase to the year 2000. Second, American agriculture will have adequate capacity to produce in the 1980's. Problems involving labor, cropland, water, and manufactured inputs are not expected to constrain farm production in the near future. Thus, barring any unexpected shifts in farm product demand or in relative prices of agricultural inputs, these two sets of projections suggest that the substitution of hired for farm family labor should continue.

Much farmwork requires little work experience and few skills, and is seasonal. In 1981, almost three-fourths of all hired farmworkers worked on farms on a casual or seasonal basis for less than 150 days during the year. The availability of these workers, combined with large numbers of foreign workers willing to do farmwork, suggests an adequate supply of hired farm labor during the 1980's, at least on a national level. However, several factors, including immigration reform, technological developments in agriculture, problems associated with recruitment of workers, or labor-management conflicts, could lead to local labor shortages in areas with high concentrations of labor-intensive crops.

One issue will require monitoring during the next decade. Recent proposals to reform U.S. immigration policy could significantly affect the number of foreign workers employed in U.S. agriculture. One piece of legislation, sponsored by Senator Alan Simpson (R-Wyoming) and Representative Romano L. Mazzoli (D-Kentucky), has passed both houses of Congress and now awaits action of a conference committee to iron out differences between the House and the Senate versions. These bills call for sanctions against employers who knowingly hire undocumented workers, amnesty for certain aliens living illegally in the United States, and establishment of a temporary foreign worker program for agriculture.

Without major immigration reform, U.S. agriculture will probably continue to use a small group of H-2 workers, a large number of illegal aliens from Mexico, Central America, and the Caribbean, and domestic hired workers. However, on the national level, labor problems are not expected to hinder agriculture's capacity to produce in the future.  
[Leslie Whitener (202) 447-8621]

# Statistical Indicators

## Summary Data

### Key statistical indicators of the food and fiber sector

	1983				1984				1985
	III	IV	Annual	I	II	III F	IV F	Annual F	I F
<b>Prices received by farmers (1977=100)</b>									
Livestock and products	136	136	134	144	145	145	140	143	144
Crops	138	138	141	151	146	147	148	148	156
<b>Prices paid by farmers (1977=100)</b>									
prod. items	133	134	127	138	143	144	131	138	131
Commodities and services, int. taxes, and wages	153	154	153	156	157	157	157	157	161
<b>Cash receipts<sup>1</sup> (\$ bil.)</b>	161	162	161	165	166	166	167	166	170
Livestock (\$ bil.)	139	128	139	133	143	149-153	145-149	142-146	142-146
Crops (\$ bil.)	67	70	69	74	72	69-73	71-75	71-75	73-77
<b>Market basket (1967=100)</b>									
Retail cost	269	269	269	279	278	282	285	281	291
Farm value	243	241	240	258	254	258	256	257	262
Spread	286	286	286	292	293	297	301	296	308
Farm value/retail cost (%)	31	33	33	34	34	34	323	34	33
<b>Retail prices (1967=100)</b>									
Food	292	293	292	301	302	306	310	305	315
At home	283	282	282	292	292	295	299	295	305
Away-from home	321	325	320	329	332	337	342	335	345
<b>Agricultural exports (\$ bil.)<sup>2</sup></b>	8.2	10.2	34.8	10.7	8.9	8.2	10.5	38.0	10.5
<b>Agricultural imports (\$ bil.)<sup>3</sup></b>	4.1	4.3	16.4	5.0	4.7	4.0	4.1	18.0	4.5
<b>Livestock and products</b>									
Total livestock and products (1974=100)	116.8	116.7	115.1	112.4	116.8	113.8	111.8	113.7	109.8
Beef (mil. lb.)	6,015	5,962	23,060	5,709	5,819	5,875	5,575	22,978	5,500
Pork (mil. lb.)	3,657	4,206	15,117	3,737	3,670	3,300	3,725	14,432	3,450
Veal (mil. lb.)	110	117	428	116	113	100	105	434	100
Lamb and mutton (mil. lb.)	94	91	367	98	92	85	80	355	85
Red meats (mil. lb.)	9,876	10,376	38,972	9,660	9,894	9,360	9,485	38,199	9,135
Broilers (mil. lb.)	3,135	2,917	12,389	3,082	3,331	3,300	3,080	12,793	3,250
Turkeys (mil. lb.)	760	759	2,563	432	585	750	745	2,512	460
Total meats and poultry (mil. lb.)	13,745	14,052	53,924	13,174	13,610	13,410	13,310	53,504	12,845
Eggs (mil. dz.)	1,399	1,418	5,655	1,401	1,408	1,430	1,460	5,699	1,450
Milk (bil. lb.)	35.0	33.8	140.0	34.1	35.8	33.6	32.3	135.8	32.8
Choice steers, Omaha (\$/cwt.)	60.89	60.61	62.37	67.58	66.01	64.67	65.69	65.68	68.72
Barrows and gilts, 7 markets (\$/cwt.)	46.90	42.18	47.71	47.68	48.91	53.56	52.56	50.52	56.60
Broilers-wholesale, 12-city weighted avg. dressed (cts./lb.) <sup>4</sup>	53.9	55.2	—	61.8	56.4	52.55	50.54	55.57	53.57
Turkeys-wholesale, N.E., 8-16 lb. hens dressed (cts./lb.)	60.3	69.4	60.5	67.7	66.9	71.74	72.76	69.72	68.72
Eggs, N.Y. Gr. A large, (cts./dz.)	74.4	91.3	75.2	103.4	63.4	70.74	68.72	82.84	66.70
Milk, all at farm (\$/cwt.)	13.33	13.80	13.57	13.40	12.97	13.00-	13.70-	13.25-	13.50-
						13.20	14.10	13.45	14.10
<b>Crop prices at the farm<sup>5</sup></b>									
Wheat (\$/bu.)	3.53	3.54	3.54	3.46	3.58	—	—	3.30-3.55	—
Corn (\$/bu.)	3.27	3.16	3.30	3.16	3.34	—	—	2.70-3.05	—
Soybeans (\$/bu.)	7.37	7.84	7.87	7.61	7.98	—	—	5.60-7.60	—
Upland cotton (cts./lb.)	65.7	66.0	61.7	66.3	70.4	—	—	—	—

<sup>1</sup> Quarterly cash receipts are seasonally adjusted at annual rates. <sup>2</sup> Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. <sup>3</sup> The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. <sup>4</sup> Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. <sup>5</sup> Seasonally adjusted at annual rates.

# Farm Income

## Farm income statistics

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984 F
\$ Bill.											
<b>Receipts</b>											
Cash receipts:											
Crops <sup>1</sup> . . . . .	51.1	45.8	49.0	48.6	53.7	63.2	72.7	73.3	74.6	69.5	69 to 73
Livestock . . . . .	41.3	43.1	46.3	47.6	59.2	68.6	67.8	69.2	70.1	69.2	71 to 75
Total. . . . .	92.4	88.9	95.4	96.2	112.9	131.8	140.5	142.6	144.8	138.7	142 to 146
Other cash income <sup>2</sup> . . . . .	1.4	1.8	1.8	3.0	4.3	2.9	2.8	3.8	5.5	10.8	8 to 12
Gross cash income . . . . .	93.8	90.7	97.1	99.2	117.2	134.7	143.3	146.4	150.2	149.6	152 to 156
Nonmoney income <sup>3</sup> . . . . .	6.1	6.5	7.3	8.4	9.2	10.7	12.4	13.6	14.2	13.6	12 to 14
Realized gross income . . . . .	99.9	97.2	104.4	107.6	126.4	145.4	155.7	160.0	164.4	163.2	165 to 169
Value of inventory chg. . . . .	-1.6	3.4	-1.5	1.1	.8	4.9	-5.5	7.9	-2.6	-11.7	7 to 11
Total gross income . . . . .	98.3	100.6	102.9	108.7	127.2	150.4	150.2	167.9	161.8	151.4	174 to 178
<b>Expenses</b>											
Cash expenses <sup>4</sup> . . . . .	59.6	61.7	67.8	72.0	81.0	97.2	105.6	111.4	113.4	109.5	116 to 120
Total expenses . . . . .	71.0	75.0	82.7	88.9	99.5	118.1	128.9	136.9	139.5	135.3	143 to 147
<b>Income</b>											
Net cash income . . . . .	34.2	29.0	29.3	27.3	36.2	37.5	37.7	35.0	36.8	40.1	34 to 38
Total net farm income . . . . .	27.3	25.6	20.1	19.8	27.7	32.3	21.2	31.0	22.3	16.1	29 to 33
Deflated total net farm income <sup>5</sup> . . . . .	23.7	20.4	15.2	14.1	18.4	19.7	11.9	15.9	10.8	7.5	13 to 15
Off-farm income . . . . .	28.1	23.9	26.7	26.1	29.7	35.3	37.6	39.8	39.4	41.0	41 to 45

F = Forecast. <sup>1</sup> Includes net CCC loans. <sup>2</sup> Income from machine hire and custom work, farm recreational income, and direct government payments.

<sup>3</sup> Imputed gross rental value of farm dwellings and value of home consumption. <sup>4</sup> Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings, and includes net rent to all landlords. <sup>5</sup> Deflated by the GNP implicit price deflator, 1972=100. Totals may not add due to rounding.

## Cash receipts from farming

	1983											1984				
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
<b>Farm marketings and CCC loans<sup>1</sup></b>	9,781	10,835	11,329	12,063	14,332	13,894	12,372	12,212	9,446	10,428	9,046	10,342	9,333			
Livestock and Products . . . . .	5,693	5,218	5,631	5,752	6,021	5,787	5,792	5,908	5,622	6,302	5,763	6,566	5,680			
Meat animals . . . . .	3,169	2,605	3,100	3,152	3,244	3,217	3,190	3,183	3,148	3,850	3,452	3,978	3,168			
Dairy products . . . . .	1,616	1,584	1,556	1,494	1,541	1,502	1,513	1,563	1,461	1,557	1,520	1,594	1,519			
Poultry and eggs . . . . .	817	796	889	898	954	958	997	1,039	931	1,001	691	897	900			
Other. . . . .	91	233	86	208	282	110	92	123	82	94	100	97	93			
Crops. . . . .	4,088	5,617	5,698	6,311	8,311	8,107	6,580	6,304	3,824	4,126	3,283	3,776	3,653			
Food grains . . . . .	952	1,876	1,453	866	878	691	583	511	391	472	346	271	832			
Feed crops. . . . .	1,220	1,072	1,111	1,243	979	1,575	1,237	1,560	969	698	589	657	903			
Cotton (lint and seed) . . . . .	48	48	55	182	892	963	917	691	278	165	-193	-5	-13			
Tobacco . . . . .	0	71	572	549	289	395	453	343	36	12	20	0	0			
Oil-bearing crops . . . . .	444	808	839	1,093	2,769	2,001	1,216	1,623	690	1,122	752	1,134	404			
Vegetables and melons . . . . .	512	629	725	990	1,019	631	653	615	556	696	744	712	519			
Fruits and tree nuts . . . . .	485	662	507	729	738	726	612	410	382	289	222	367	581			
Other. . . . .	427	451	436	659	747	1,125	909	551	522	672	803	640	427			
Government payments . . . . .	854	233	583	854	1,195	1,418	1,803	848	1,892	1,896	414	126	190			
<b>Total cash receipts<sup>1</sup></b> . . . . .	10,635	11,068	11,912	12,917	15,527	15,312	14,175	13,060	11,338	12,324	9,460	10,468	9,523			

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Cash receipts estimates reported in this issue for 1983 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

## Farm marketing indexes (physical volume)

	Annual			1983		1984					
	1981	1982	1983 p	June	Jan	Feb	Mar	Apr	May	June	
1977=100											
All commodities . . . . .	111	120	110	112	113	103	106	97	123	100	
Livestock and products . . .	103	104	106	108	108	107	104	104	120	107	
Crop . . . . .	119	136	114	118	117	98	108	88	127	90	

p = preliminary. Volume of marketing indexes reported in this issue for 1983 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

## Farm production<sup>1</sup>

Item	1975 <sup>2</sup>	1976	1977	1978	1979	1980	1981	1982	1983	1984 <sup>3</sup>
1977=100										
Farm output . . . . .	95	97	100	104	111	103	118	114	93	108
All livestock products <sup>4</sup> . . .	95	99	100	101	104	108	109	107	109	107
Meat animals . . . . .	97	100	100	100	103	107	106	101	103	101
Dairy products . . . . .	94	98	100	99	101	105	108	110	114	109
Poultry and eggs . . . . .	92	98	100	106	114	115	119	119	120	121
All crops <sup>4</sup> . . . . .	93	92	100	102	113	101	116	118	87	110
Feed grains . . . . .	91	96	100	108	116	97	121	124	66	115
Hay and forage . . . . .	100	94	100	106	108	98	106	110	100	107
Food grains . . . . .	108	107	100	93	108	121	144	140	116	126
Sugar crops . . . . .	114	112	100	101	94	97	107	96	93	94
Cotton . . . . .	58	74	100	76	102	79	109	85	54	87
Tobacco . . . . .	114	112	100	106	80	93	108	104	75	88
Oil crops . . . . .	86	74	100	105	129	99	114	124	88	114
Cropland used for crops . . .	97	98	100	97	100	102	103	102	88	98
Crop production per acre . . .	96	94	100	105	113	99	113	116	99	112

<sup>1</sup> For historical data and indexes, see Changes in Farm Production and Efficiency USDA Statistical Bulletin 657. <sup>2</sup> Preliminary indexes for 1984 based on August 1984 Crop Production report and other releases of the Crop Reporting Board, SRS. <sup>3</sup> Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. <sup>4</sup> Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Cash receipts<sup>1</sup> from farm marketings, by States, January-June

State	Livestock and products		Crops <sup>2</sup>		Total <sup>2</sup>	
	1983	1984	1983	1984	1983	1984
\$Mil.						
<b>North Atlantic</b>						
Maine . . . . .	122.2	216.5	75.6	100.7	197.6	317.2
New Hampshire . . . . .	40.4	40.3	16.3	17.2	56.7	57.5
Vermont . . . . .	200.3	195.0	18.5	19.2	218.9	214.2
Massachusetts . . . . .	68.9	69.1	74.9	75.0	143.7	144.1
Rhode Island . . . . .	6.3	6.3	8.2	8.0	14.5	14.3
Connecticut . . . . .	97.3	111.9	64.5	61.2	161.9	173.1
New York . . . . .	977.1	978.3	257.6	248.0	1,234.7	1,226.3
New Jersey . . . . .	67.5	67.2	145.8	138.1	213.3	205.2
Pennsylvania . . . . .	1,121.4	1,145.7	355.9	342.8	1,477.3	1,488.5
<b>North Central</b>						
Ohio . . . . .	747.9	788.7	852.7	798.6	1,600.6	1,587.3
Indiana . . . . .	899.4	902.0	950.8	676.6	1,850.2	1,578.6
Illinois . . . . .	1,179.2	1,154.8	3,490.9	2,479.6	4,870.1	3,634.4
Michigan . . . . .	624.0	630.4	620.3	560.8	1,244.3	1,191.2
Wisconsin . . . . .	2,118.5	1,955.6	420.5	385.3	2,539.0	2,340.9
Minnesota . . . . .	1,704.0	1,669.4	1,288.3	953.4	2,992.3	2,622.7
Iowa . . . . .	2,878.7	2,506.1	2,230.4	1,547.5	5,109.1	4,053.6
Missouri . . . . .	1,193.8	1,162.5	612.1	663.3	1,805.9	1,825.9
North Dakota . . . . .	354.7	360.5	911.4	550.7	1,266.2	911.2
South Dakota . . . . .	916.9	944.8	368.8	377.2	1,285.7	1,322.0
Nebraska . . . . .	2,239.8	2,217.1	1,189.0	626.1	3,428.8	2,843.2
Kansas . . . . .	1,986.7	2,121.7	825.4	721.6	2,812.0	2,843.3
<b>Southern</b>						
Delaware . . . . .	143.5	194.8	38.8	39.7	182.3	234.5
Maryland . . . . .	330.2	391.7	140.0	110.2	470.2	501.9
Virginia . . . . .	407.8	443.1	173.9	148.2	581.7	591.3
West Virginia . . . . .	81.9	62.3	18.8	17.0	100.7	99.2
North Carolina . . . . .	787.0	861.2	432.7	394.2	1,219.7	1,255.4
South Carolina . . . . .	192.3	216.0	200.3	260.6	392.6	476.7
Georgia . . . . .	861.7	954.8	434.7	424.5	1,296.5	1,379.3
Florida . . . . .	475.7	499.6	2,416.0	2,286.3	2,890.7	2,186.0
Kentucky . . . . .	530.2	503.4	538.1	444.7	1,068.3	948.2
Tennessee . . . . .	439.0	436.7	360.9	317.1	799.9	753.8
Alabama . . . . .	650.1	741.2	285.8	240.8	935.9	982.0
Mississippi . . . . .	455.9	497.6	467.2	334.5	923.1	832.0
Arkansas . . . . .	698.4	816.2	361.3	368.5	1,059.8	1,184.7
Louisiana . . . . .	241.8	256.0	326.8	319.8	568.4	576.8
Oklahoma . . . . .	758.2	800.1	383.7	354.5	1,141.8	1,154.6
Texas . . . . .	2,712.8	2,933.2	1,457.9	1,158.4	4,170.7	4,091.5
<b>Western</b>						
Montana . . . . .	324.0	325.8	401.5	296.5	725.4	622.3
Idaho . . . . .	423.0	443.7	394.0	457.0	817.0	900.7
Wyoming . . . . .	208.3	221.3	27.3	31.6	235.6	262.9
Colorado . . . . .	973.3	982.8	351.1	404.3	1,324.4	1,387.2
New Mexico . . . . .	277.2	278.2	103.9	70.8	381.1	349.0
Arizona . . . . .	364.1	412.2	444.5	416.3	808.6	628.5
Utah . . . . .	246.4	261.3	51.9	51.3	298.3	312.6
Nevada . . . . .	74.7	81.5	32.8	33.2	107.5	114.7
Washington . . . . .	467.6	486.4	722.6	855.1	1,190.2	1,341.5
Oregon . . . . .	251.0	257.6	362.5	409.9	613.5	667.5
California . . . . .	2,036.3	2,171.5	2,962.6	3,147.3	4,998.9	5,318.8
Alaska . . . . .	3.7	3.7	2.7	2.7	6.4	6.3
Hawaii . . . . .	42.5	43.8	220.8	220.8	263.3	264.6
<b>United States</b> . . . . .	35,003.4	35,841.5	28,891.6	24,966.6	63,895.1	60,808.0

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup>Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

## Farm Prices: Received and Paid

### Indexes of prices received and paid by farmers, U.S. average

	Annual			1983		1984					
	1981	1982	1983	Aug	Mar	Apr	May	June	July	Aug	P
	1977=100										
<b>Prices Received</b>											
All farm products . . . . .	139	133	134	139	145	146	144	144	144	144	144
All crops . . . . .	134	121	127	139	139	140	144	145	142	142	145
Food grains . . . . .	165	146	148	149	145	150	150	143	136	140	
Feed grains and hay . . . . .	141	120	144	155	153	158	160	158	153	147	
Feed grains . . . . .	145	120	146	160	155	160	162	162	158	150	
Cotton . . . . .	111	92	104	111	116	113	122	115	113	113	
Tobacco . . . . .	140	154	147	152	149	149	149	149	149	149	
Oil-bearing crops . . . . .	110	88	102	115	119	121	125	123	110	100	
Fruit . . . . .	130	175	126	159	130	134	161	203	207	246	
Fresh market <sup>1</sup> . . . . .	132	186	127	169	132	137	170	221	228	275	
Commercial vegetables . . . . .	136	127	131	118	155	136	122	118	121	147	
Fresh market . . . . .	135	120	128	113	160	136	117	112	115	149	
Potatoes <sup>2</sup> . . . . .	177	125	123	171	159	170	168	173	231	218	
Livestock and products . . . . .	143	145	141	139	151	151	145	143	145	142	
Meat animals . . . . .	150	155	147	144	158	156	153	152	156	151	
Dairy products . . . . .	142	140	140	137	136	135	134	132	133	135	
Poultry and eggs . . . . .	116	110	118	122	149	155	133	125	129	120	
<b>Prices paid</b>											
Commodities and services.											
Interest, taxes, and wage rates . . . . .	150	157	181	161	165	166	166	166	165	165	165
Production items . . . . .	148	150	153	153	157	158	157	157	155	155	155
Feed . . . . .	134	122	134	138	142	143	143	141	137	133	
Feeder livestock . . . . .	164	164	160	151	161	158	153	150	150	151	
Seed . . . . .	138	141	141	141	142	153	153	153	153	153	
Fertilizer . . . . .	144	144	137	138	146	146	147	147	147	147	
Agricultural chemicals . . . . .	111	119	125	126	126	126	129	129	129	129	
Fuels & energy . . . . .	213	210	202	206	203	203	204	203	201	199	
Farm & motor supplies . . . . .	147	152	152	150	148	147	148	148	148	147	
Autos & trucks . . . . .	143	159	170	170	179	180	181	182	182	183	
Tractors & self-propelled machinery . . . . .	152	165	174	176	180	180	180	182	182	182	
Other machinery . . . . .	146	160	171	173	177	177	177	182	182	182	
Building & fencing . . . . .	134	135	138	139	138	139	139	137	137	137	
Farm services & cash rent . . . . .	137	145	147	147	151	151	151	151	151	151	
Interest payable per acre on farm real estate debt . . . . .	211	241	251	251	256	256	256	266	256	256	
Taxes payable per acre on farm real estate . . . . .	123	131	137	137	145	145	145	145	145	145	
Wage rates (seasonally adjusted) . . . . .	137	143	147	148	152	152	152	152	150	150	
Production items, interest, taxes, and wage rates . . . . .	151	155	159	159	164	164	164	163	162	162	
Prices received (1910-14=100) . . . . .	633	609	616	634	663	665	659	658	657	656	
Prices paid, etc. (Parity Index) (1910-14=100) . . . . .	1,035	1,076	1,105	1,109	1,138	1,141	1,140	1,139	1,136	1,133	
Parity ratio <sup>3</sup> . . . . .	51	57	56	57	58	58	58	58	58	58	

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of Index of prices received to Index of prices paid, taxes, and wage rates, (1910-14=100). p = preliminary.

## Prices received by farmers, U.S. average

	Annual*			1983		1984					
	1981	1982	1983	Aug	Mar	Apr	May	June	July	Aug p	
<b>Crops</b>											
All wheat (\$/bu.) . . . . .	3.88	3.52	3.59	3.61	3.49	3.63	3.65	3.45	3.28	3.37	
Rice, rough (\$/cwt.) . . . . .	11.94	8.36	8.31	8.41	8.63	8.49	8.24	8.20	8.18	8.31	
Corn (\$/bu.) . . . . .	2.92	2.37	2.99	3.35	3.21	3.32	3.34	3.37	3.30	3.13	
Sorghum (\$/cwt.) . . . . .	4.72	4.00	4.89	5.29	4.85	5.00	5.08	4.96	4.69	4.69	
All hay, baled (\$/ton) . . . . .	67.67	69.17	75.13	72.60	80.50	82.50	84.90	78.70	71.80	71.70	
Soybeans (\$/bu.) . . . . .	6.92	5.78	6.73	7.57	7.68	7.82	8.12	7.99	6.95	6.46	
Cotton, upland (cts./lb.) . . . . .	67.1	55.6	63.2	67.0	70.5	68.1	73.6	69.6	68.2	68.1	
Potatoes (\$/cwt.) . . . . .	6.95	5.10	4.98	7.20	6.45	6.94	6.79	7.41	10.40	9.81	
Dry edible beans (\$/cwt.) . . . . .	28.59	16.82	18.22	22.30	20.30	21.10	20.40	20.60	21.60	20.00	
Apples for fresh use (cts./lb.) . . . . .	13.2	15.3	13.2	14.4	16.1	15.5	15.4	15.3	18.6	18.3	
Pears for fresh use (\$/ton) . . . . .	264	300	287	258	165	133	86	101	—	237	
Oranges, all uses (\$/box) <sup>1</sup> . . . . .	3.77	7.47	3.68	6.07	4.04	4.44	6.69	10.01	10.79	13.49	
Grapefruit, all uses (\$/box) <sup>1</sup> . . . . .	3.65	2.04	2.02	3.35	3.17	3.92	3.60	2.51	1.18	2.28	
<b>Livestock</b>											
Beef cattle (\$/cwt.) . . . . .	58.51	56.97	55.83	54.20	61.70	60.10	58.60	57.60	57.60	56.10	
Calves (\$/cwt.) . . . . .	64.46	60.16	62.13	57.40	63.70	62.30	60.80	59.20	58.50	58.10	
Hogs (\$/cwt.) . . . . .	43.81	52.78	47.02	46.70	45.80	47.50	47.20	49.00	52.00	50.80	
Lambs (\$/cwt.) . . . . .	55.38	54.55	55.48	48.30	58.20	60.60	59.50	57.50	58.60	60.10	
All milk, sold to plants (\$/cwt.) . . . . .	13.76	13.59	13.57	13.30	13.20	13.10	13.00	12.80	12.90	13.10	
Milk, manuf. grade (\$/cwt.) . . . . .	12.73	12.66	12.63	12.20	12.30	12.30	12.10	12.00	12.10	12.10	
Broilers (cts./lb.) . . . . .	28.4	26.8	28.5	32.0	37.8	34.8	33.5	33.2	35.5	30.6	
Eggs (cts./doz.) <sup>2</sup> . . . . .	62.8	59.3	60.7	63.1	79.4	91.4	68.9	61.0	59.9	58.6	
Turkeys (cts./lb.) . . . . .	38.5	37.5	36.5	35.2	41.6	43.3	42.7	42.5	44.0	45.2	
Wool (cts./lb.) <sup>3</sup> . . . . .	91.1	68.0	61.5	59.6	72.4	86.1	87.8	87.7	86.4	83.5	

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by producers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p = preliminary.

## Producer and Consumer Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual			1984						
	1983	July	Dec	Jan	Feb	Mar	Apr	May	June	July
1967=100										
Consumer price index, all items . . . . .	298.4	299.3	303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7
Consumer price index, less food . . . . .	298.3	299.3	304.0	304.8	305.9	306.8	308.6	310.0	311.0	312.0
All food . . . . .	291.7	292.0	293.9	299.4	302.1	302.2	302.3	301.4	302.0	303.2
Food away from home . . . . .	319.9	319.8	325.5	327.2	328.5	329.8	330.9	332.6	333.1	334.4
Food at home . . . . .	282.2	282.8	283.0	290.2	293.6	293.1	292.8	290.7	291.4	292.5
Meats <sup>1</sup> . . . . .	267.2	267.8	258.3	266.4	270.0	268.8	268.9	267.9	266.8	267.3
Beef and veal . . . . .	272.3	275.8	266.0	274.9	280.9	279.9	280.8	278.3	274.2	272.1
Pork . . . . .	255.8	251.2	240.3	250.8	250.6	248.6	247.7	248.0	250.5	255.5
Poultry . . . . .	197.5	198.1	209.8	217.5	225.5	223.2	222.3	218.0	219.6	221.3
Fish . . . . .	374.9	368.9	376.4	383.4	386.2	385.3	387.3	380.8	382.3	387.0
Eggs . . . . .	187.1	177.9	234.0	266.5	270.3	237.2	249.6	218.9	185.8	182.7
Dairy products <sup>1</sup> . . . . .	250.0	249.8	249.9	250.8	250.9	250.8	251.5	251.0	251.7	252.2
Fats and oils <sup>3</sup> . . . . .	263.1	259.0	278.2	279.7	281.1	280.7	282.4	282.9	285.4	291.4
Fruits and vegetables . . . . .	292.2	298.7	292.6	311.0	321.0	323.2	315.3	310.2	318.1	320.0
Fresh . . . . .	297.6	310.8	294.2	327.8	342.8	344.3	326.5	316.0	329.7	332.4
Processed . . . . .	288.8	288.2	293.3	295.1	299.9	302.8	305.7	306.5	308.0	309.2
Cereals and bakery products . . . . .	292.5	293.7	297.1	299.8	300.3	301.5	302.8	303.5	304.9	306.6
Sugar and sweets . . . . .	374.4	376.1	377.7	380.0	381.2	384.8	387.7	390.0	391.2	391.8
Beverages, nonalcoholic . . . . .	432.2	428.7	433.7	439.1	441.8	443.5	443.6	441.7	442.3	442.7
Apparel commodities less footwear . . . . .	180.8	179.3	183.4	179.8	179.3	182.3	182.6	181.7	179.8	178.9
Footwear . . . . .	206.9	203.8	207.9	206.7	206.4	207.7	208.9	210.2	209.6	208.0
Tobacco products . . . . .	291.0	294.6	299.9	304.3	305.4	305.6	305.9	305.9	308.1	313.2
Beverages, alcoholic . . . . .	216.5	217.2	218.1	219.0	219.9	220.7	221.3	221.5	222.4	222.5

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

Producer price indexes, U.S. average (not seasonally adjusted)

	Annual			1983		1984				
	1981	1982	1983 p	July	Feb	Mar	Apr	May	June	July
1967=100										
Finished goods <sup>1</sup>	269.8	280.6	285.2	285.7	290.6	291.4	291.4	291.5	291.2	292.6
Consumer foods	253.6	259.3	261.8	260.7	274.7	276.6	275.0	272.3	270.8	276.6
Fresh fruit	228.9	236.9	251.2	265.2	232.2	220.3	213.2	239.4	259.7	251.1
Fresh and dried vegetables	278.0	246.5	248.9	230.7	355.3	357.4	283.5	240.2	262.5	284.8
Eggs	187.1	178.7	n.a.	177.2	280.7	235.8	264.4	201.0	177.9	184.9
Bakery Products	268.2	275.4	285.7	285.5	294.8	295.7	294.5	295.6	298.9	300.6
Meats	239.0	250.6	236.7	236.4	241.2	239.5	239.8	235.8	233.1	245.1
Beef and veal	246.8	245.0	236.7	240.4	248.6	253.8	247.4	238.6	231.5	237.5
Pork	218.1	251.1	227.6	222.2	222.6	208.7	218.0	219.7	224.0	252.4
Poultry	193.3	178.7	185.0	186.9	215.6	218.2	211.5	206.6	200.7	208.0
Fish	377.8	422.4	448.2	423.3	436.6	588.4	566.5	556.2	449.1	468.3
Dairy products	245.6	248.9	250.6	250.4	248.6	249.0	249.2	248.9	249.4	251.4
Processed fruits and vegetables	261.2	274.5	277.1	277.1	291.8	293.2	295.6	297.4	298.2	296.5
Shortening and cooking oils	238.0	234.4	256.1	239.0	285.7	290.9	297.8	322.8	329.5	320.2
Consumer finished goods less foods	276.5	287.8	291.3	292.6	293.1	293.6	293.7	295.1	295.3	295.4
Beverages, alcoholic	189.5	197.8	205.0	206.4	208.7	207.8	210.0	211.6	208.0	211.0
Soft drinks	305.1	319.1	327.4	326.2	334.5	337.1	337.6	340.0	338.5	340.7
Apparel	186.0	194.4	197.1	198.4	199.8	200.7	200.3	201.2	200.7	201.9
Footwear	240.9	245.0	250.1	249.9	251.6	253.3	251.8	251.8	250.3	250.1
Tobacco products	268.3	323.2	365.3	373.4	390.3	390.3	390.4	390.6	400.2	407.9
Intermediate materials <sup>2</sup>	306.0	310.4	312.4	312.8	317.6	319.7	320.2	320.8	321.6	321.7
Materials for food manufacturing	260.4	255.1	258.4	257.4	268.3	269.6	271.3	275.6	274.7	276.6
Flour	191.9	183.4	186.4	189.3	181.4	184.2	188.3	187.2	190.6	188.9
Refined sugar <sup>3</sup>	171.8	161.3	172.0	173.8	173.4	174.2	174.5	174.6	174.4	174.5
Crude vegetable oils	185.4	160.1	193.8	177.0	220.3	247.7	253.6	306.7	298.4	277.6
Crude materials <sup>4</sup>	329.0	319.5	323.6	320.6	332.6	338.8	340.1	338.5	333.2	334.5
Foodstuffs and feedstuffs	257.4	247.8	252.3	248.4	260.7	269.9	270.4	267.2	260.7	264.0
Fruits and vegetables <sup>5</sup>	267.3	253.7	261.7	258.2	311.5	307.0	262.8	251.1	272.9	281.2
Grains	248.4	210.9	240.4	236.7	235.3	250.9	262.1	256.2	257.8	248.9
Livestock	248.0	257.8	243.1	240.7	251.9	260.8	260.8	254.8	250.0	260.1
Poultry, live	201.2	191.9	206.5	214.5	251.3	258.4	240.8	240.6	227.7	259.2
Fibers, plant and animal	242.0	202.9	227.0	230.4	232.7	250.3	252.3	259.1	252.7	235.8
Milk	287.4	282.5	282.0	278.7	275.7	274.2	272.7	271.7	271.8	273.9
Oilseeds	277.6	214.5	245.3	226.4	251.0	274.9	280.1	298.7	281.9	249.8
Coffee, green	330.1	311.5	300.1	298.8	301.3	301.3	310.2	310.2	310.2	310.2
Tobacco, leaf	246.9	269.9	274.2	275.0	263.4	n.a.	n.a.	274.6	261.0	261.0
Sugar, raw cane	272.7	278.5	315.9	314.9	315.7	314.8	314.4	315.4	315.5	315.7
All commodities	293.4	299.3	303.1	303.2	308.9	311.0	311.4	311.7	311.4	312.0
Industrial commodities	304.1	312.3	315.8	316.5	320.6	321.9	322.5	323.3	323.9	324.0
All foods <sup>6</sup>	251.8	254.4	257.5	256.2	270.3	273.5	271.6	269.8	267.6	272.1
Farm products and processed foods and feeds	251.5	248.9	253.9	251.5	263.4	267.9	267.9	266.3	262.7	265.2
Farm products	254.9	242.4	248.2	244.3	261.6	267.4	265.4	260.8	257.1	258.6
Processed foods and feeds	248.7	251.5	256.0	254.4	263.4	267.1	268.2	268.3	264.6	267.7
Cereal and bakery products	255.5	253.8	260.9	261.4	267.1	267.4	268.2	268.6	271.5	272.2
Sugar and confectionery	275.9	269.7	292.8	296.4	300.5	301.1	301.8	303.6	304.0	305.3
Beverages	248.0	256.9	263.6	263.7	270.2	269.9	271.6	273.6	271.7	273.8

<sup>1</sup>Commodities ready for sale to ultimate consumer. <sup>2</sup>Commodities requiring further processing to become finished goods. <sup>3</sup>All types and sizes of refined sugar. <sup>4</sup>Products entering market for the first time which have not been manufactured at that point. <sup>5</sup>Fresh and dried. <sup>6</sup>Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1983		1984				
	1981	1982	1983 p	July	Feb	Mar	Apr	May	June	July
<b>Market basket<sup>1</sup></b>										
Retail cost (1967=100) . . . . .	257.1	266.4	268.7	269.6	280.7	279.9	279.4	277.4	278.0	279.0
Farm value (1967=100) . . . . .	243.0	245.7	240.3	239.7	259.8	255.4	259.5	252.2	250.2	252.0
Farm-retail spread (1967=100) . . .	265.4	278.6	285.5	287.2	292.7	294.3	291.1	292.2	294.3	294.9
Farm value/retail cost (%) . . . . .	35.0	34.2	33.1	32.9	34.3	33.8	34.4	33.7	33.3	33.4
<b>Meat products</b>										
Retail cost (1967=100) . . . . .	257.8	270.3	287.2	267.8	270.0	268.8	268.9	287.9	266.8	267.3
Farm value (1967=100) . . . . .	235.5	251.3	235.8	235.2	247.1	242.4	250.1	242.7	237.5	247.3
Farm-retail spread (1967=100) . . . .	284.0	292.4	304.0	306.0	296.7	300.0	291.0	297.4	301.2	290.7
Farm value/retail cost (%) . . . . .	49.3	50.2	47.6	47.4	49.4	48.8	50.2	48.9	48.0	49.9
<b>Dairy products</b>										
Retail cost (1967=100) . . . . .	243.6	247.0	250.0	249.8	250.9	250.8	251.5	251.0	251.7	252.2
Farm value (1967=100) . . . . .	265.9	261.9	262.1	261.6	255.2	253.6	252.5	253.8	253.8	254.3
Farm-retail spread (1967=100) . . . .	224.1	233.9	239.3	238.4	247.1	248.3	250.6	248.5	249.8	250.3
Farm value/retail cost (%) . . . . .	61.0	49.6	49.0	49.0	47.6	47.3	47.0	47.3	47.2	47.2
<b>Poultry</b>										
Retail cost (1967=100) . . . . .	198.6	194.9	197.5	198.1	225.5	223.2	222.3	218.0	219.6	221.3
Farm value (1967=100) . . . . .	210.2	201.9	213.0	220.0	265.8	268.5	254.5	246.2	244.3	259.5
Farm-retail spread (1967=100) . . . .	187.4	188.1	182.4	181.8	186.8	179.3	191.1	190.7	195.7	184.4
Farm value/retail cost (%) . . . . .	52.0	50.7	53.1	54.6	58.0	59.2	56.3	55.5	54.7	57.7
<b>Eggs</b>										
Retail cost (1967=100) . . . . .	183.8	178.7	187.1	177.9	270.3	237.2	249.6	218.9	185.8	182.7
Farm value (1967=100) . . . . .	208.5	189.8	206.1	185.8	318.4	263.4	313.1	223.3	192.8	189.2
Farm-retail spread (1967=100) . . . .	150.9	162.7	159.5	166.5	200.9	199.4	157.8	212.4	175.7	173.3
Farm value/retail cost (%) . . . . .	68.4	62.8	65.1	61.7	69.6	65.6	74.1	60.3	61.3	61.2
<b>Cereal and bakery products</b>										
Retail cost (1967=100) . . . . .	271.1	283.4	292.5	293.7	300.3	301.5	302.8	303.5	304.9	306.6
Farm value (1967=100) . . . . .	204.4	178.8	186.6	181.7	194.9	194.7	203.4	203.9	199.4	188.1
Farm-retail spread (1967=100) . . . .	284.9	305.1	314.0	316.9	322.1	323.6	323.4	324.1	326.7	331.1
Farm value/retail cost (%) . . . . .	12.9	10.8	11.1	10.8	11.1	11.1	11.5	11.5	11.2	10.6
<b>Fresh fruits</b>										
Retail cost (1967=100) . . . . .	286.1	323.2	303.6	331.5	305.5	310.8	313.3	330.1	358.9	364.2
Farm value (1967=100) . . . . .	238.8	288.8	220.6	247.5	279.4	252.9	255.8	282.0	340.8	308.2
Farm-retail spread (1967=100) . . . .	307.3	338.7	340.8	369.2	317.2	336.8	339.1	351.7	367.0	389.3
Farm value/retail cost (%) . . . . .	26.9	27.7	22.5	23.1	28.3	25.2	25.3	26.5	29.4	26.2
<b>Fresh vegetables</b>										
Retail costs (1967=100) . . . . .	287.4	288.9	299.3	295.8	386.6	385.4	347.4	316.8	317.1	318.8
Farm value (1967=100) . . . . .	285.6	261.3	267.4	265.6	359.5	369.1	332.0	268.5	289.8	291.3
Farm-retail spread (1967=100) . . . .	288.3	301.8	314.3	310.0	399.3	393.0	354.7	339.5	329.9	331.7
Farm value/retail cost (%) . . . . .	31.8	28.9	28.6	28.7	29.7	30.6	30.6	27.1	29.2	29.2
<b>Processed fruits and vegetables</b>										
Retail cost (1967=100) . . . . .	271.5	286.0	288.8	288.2	299.9	302.8	305.7	306.5	308.0	309.0
Farm value (1967=100) . . . . .	290.6	269.2	252.5	252.3	259.8	265.3	265.5	277.1	280.9	280.3
Farm-retail spread (1967=100) . . . .	267.3	289.7	296.8	294.4	308.8	311.1	314.6	313.0	314.0	315.6
Farm value/retail costs (%) . . . . .	19.4	17.1	15.8	15.9	15.7	15.9	15.7	16.4	16.5	16.4
<b>Fats and oils</b>										
Retail cost (1967=100) . . . . .	267.1	259.9	263.1	259.0	281.1	280.7	282.4	282.9	285.4	291.4
Farm value (1967=100) . . . . .	262.4	207.8	251.0	237.8	312.0	330.1	344.8	408.0	380.2	321.6
Farm-retail spread (1967=100) . . . .	268.9	279.9	267.8	267.2	289.2	261.7	258.4	234.8	248.9	279.8
Farm value/retail cost (%) . . . . .	27.3	22.2	26.5	25.5	30.8	32.7	33.9	40.1	37.0	30.6

<sup>1</sup> Retail costs are based on Indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditure, Statistical Bulletin 702*, ERS, USDA.

## Farm-retail price spreads

	Annual			1983		1984				
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Beef, Choice</b>										
Retail price <sup>1</sup> (cts./lb.) . . . . .	238.7	242.5	238.1	242.0	243.9	244.8	244.8	241.9	239.7	236.3
Net carcass value <sup>2</sup> (cts.) . . . . .	149.3	150.7	145.4	145.5	152.1	155.0	152.9	146.9	144.4	148.5
Net farm value <sup>3</sup> (cts.) . . . . .	138.5	140.5	136.2	135.7	144.5	147.5	145.5	137.8	136.7	140.9
Farm-retail spread (cts.) . . . . .	100.2	102.0	101.9	106.3	99.4	97.1	99.3	104.1	103.0	95.4
Carcass-retail spread <sup>4</sup> (cts.) . . . . .	89.4	91.8	92.7	96.5	91.8	89.6	91.9	95.0	95.3	87.8
Farm-carcass spread <sup>5</sup> (cts.) . . . . .	10.8	10.2	9.2	9.8	7.6	7.5	7.4	9.1	7.7	7.6
Farm value/retail price (%) . . . . .	58	58	57	56	59	60	59	57	57	60
<b>Pork</b>										
Retail price <sup>1</sup> (cts./lb.) . . . . .	152.4	175.4	169.8	166.6	162.9	159.4	159.8	158.6	159.9	162.2
Wholesale value <sup>2</sup> (cts.) . . . . .	106.7	121.8	108.9	104.2	109.2	103.8	107.1	110.6	110.8	117.9
Net farm value <sup>3</sup> (cts.) . . . . .	70.3	88.0	76.5	73.2	73.6	74.1	76.0	75.8	80.0	85.9
Farm-retail spread (cts.) . . . . .	82.1	87.4	93.3	93.4	89.3	85.3	83.8	83.0	79.9	76.3
Wholesale-retail spread <sup>4</sup> (cts.) . . . . .	45.7	53.6	60.9	62.4	53.7	55.6	52.7	48.0	49.1	44.3
Farm-wholesale spread <sup>5</sup> (cts.) . . . . .	36.4	33.8	32.4	31.0	35.6	29.7	31.1	35.0	30.8	32.0
Farm value/retail price (%) . . . . .	46	50	45	44	45	46	48	48	50	53

<sup>1</sup> Estimated weighted average price of retail cuts from Pork and yield grade 3 beef carcasses. Retail prices from BLS. <sup>2</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts; beef adjusted for value of fat and bone byproducts. <sup>3</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>4</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>5</sup> Represents charges made for livestock marketing, processing, and transportation to city where consumed.

## Transportation Data

### Rail rates; grain and fruit-vegetable shipments

	Annual			1983		1984				
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Rail freight rate index<sup>1</sup></b>										
All products (1969=100) . . . . .	327.6	351.4	355.8	355.6	370.7	371.0	371.1p	371.1p	371.1p	372.4p
Farm products (1969=100) . . . . .	315.0	337.2	342.9	343.0	357.7	357.7	357.7p	357.7p	357.7p	359.0p
Grain (Dec. 1978=100) . . . . .	148.1	159.5	160.2	160.0	167.2	167.2	161.2p	167.2p	167.2p	187.9p
Food products (1969=100) . . . . .	329.4	353.2	356.6	356.4	371.9	371.9	371.9p	371.9p	371.9p	373.2p
<b>Rail carloadings of grain (thou. cars)<sup>2</sup></b> . . . . .	26.3	24.9	26.1	28.9	29.2	27.7	27.0	23.6	24.3	26.6
Barge shipments of grain (mil. bu.) <sup>3</sup> . . . . .	37.9	41.2	40.8	43.7	22.6	36.8	38.7	36.5	36.3	33.7
<b>Fresh fruit and vegetable shipments</b>										
Piggy back (thousand cwt) <sup>3a</sup> . . . . .	262	387	551	586	500	617	666	792	811	633
Rail (thou. cwt) <sup>3a</sup> . . . . .	888	698	769	799	813	755	828	825	934	476
Truck (thou. cwt) <sup>3a</sup> . . . . .	7,769	7,849	7,873	8,663	6,697	7,510	8,817	9,654	10,337	9,754

<sup>1</sup> Department of Labor, Bureau of Labor Statistics, revised April 1982. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1984. p = preliminary.

## Livestock and Products

### Poultry and eggs

	Annual			1983		1984					
	1981	1982	1983 p	July	Feb	Mar	Apr	May	June	July	
<b>Broilers</b>											
Federally inspected slaughter, certified (mil. lb.)	11,906	12,039	12,381	977.4	984.5	1,068.8	1,052.2	1,184.4	1,094.7	—	
Wholesale price, 9 city, (cts./lb.) <sup>1</sup>	46.3	44.0	49.4	52.8	61.2	62.0	56.0	57.6	55.5	57.3	
Price of broiler grower feed (\$/ton)	227	210	223	217	243	242	246	246	243	233	
Broiler-feed price ratio (lb.) <sup>2</sup>	2.6	2.5	2.6	2.8	3.1	3.1	2.8	2.7	2.7	3.0	
Broilers, stocks beginning of period (mil. lb.)	22.4	32.6	22.3	20.8	23.3	16.4	14.4	20.6	21.7	17.4	
Average weekly placements of broiler chicks, 19 States (mil.)	77.1	80.2	80.4	80.6	81.1	85.2	86.6	86.8	87.5	84.0	
<b>Turkeys</b>											
Federally inspected slaughter, certified (mil. lb.)	2,509	2,459	2,563	224.8	139.0	155.1	162.9	202.4	219.9	—	
Wholesale price, New York, 8-16 lb.											
young hens (cts./lb.)	60.7	80.8	60.5	58.5	64.7	66.1	67.0	66.8	67.0	68.3	
Price of turkey grower feed (\$/ton)	249	229	247	243	256	252	258	258	254	246	
Turkey-feed price ratio (lb.) <sup>2</sup>	3.1	3.3	2.9	2.8	3.2	3.3	3.4	3.3	3.3	3.6	
Turkeys, stocks beginning of period (mil. lb.)	198.0	238.4	203.9	255.7	161.5	145.8	149.4	142.2	180.9	226.3	
Poults placed in U.S. (mil.)	(*)	(*)	181.8	19.2	15.3	18.3	19.1	21.1	20.4	18.8	
<b>Eggs</b>											
Farm production (mil.)	69,859	69,680	67,863	5,654	5,328	5,798	6,644	6,738	5,521	5,739	
Average number of layers on farms (mil.)	288	286	276	270	277	278	278	276	277	276	
Rate of lay (eggs per layer)	243	243	247	21.0	19.3	20.8	20.3	20.8	20.0	20.8	
Cartoned price, New York, grade A											
large (cts./doz.) <sup>3</sup>	73.2	70.1	75.2	68.2	104.0	91.0	103.7	75.9	70.7	—	
Price of laying feed (\$/ton)	210	190	204	202	217	214	214	214	212	209	
Egg-feed price ratio (lb.) <sup>2</sup>	6.0	6.1	6.1	5.7	8.6	7.4	8.5	6.4	5.8	5.7	
<b>Stocks, first of month</b>											
Shell (thou. cases)	31	34	34	44	28	17	36	35	41	42	
Frozen (mil. lb.)	24.3	23.7	25.4	21.1	11.0	11.4	12.0	12.7	12.8	16.4	
Replacement chicks hatched (mil.)	454	444	407	30.5	37.7	45.1	47.2	48.8	48.5	37.8	

<sup>1</sup> 12-city composite weighted average beginning April 25, 1983. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

<sup>3</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>4</sup> Not reported.

### Wool

	Annual			1983		1984					
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July	
<b>U.S. wool price, Boston<sup>1</sup> (cts./lb.)</b>											
278	247	212	219	230	230	245	245	234	230	230	
Imported wool price, Boston <sup>2</sup> (cts./lb.)	292	262	248	245	254	257	252	248	243	231	
<b>U.S. mill consumption, scoured</b>											
Apparel wool (thou. lb.)	127,752	105,857	126,729	8,459	12,082	14,034	11,437	12,144	13,461	n.a.	
Carpet wool (thou. lb.)	10,896	9,825	11,400	741	780	991	1,009	960	990	n.a.	

<sup>1</sup> Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron). Duty since 1982 has been 10.0 cents. n.a. = not available.

## Dairy

	Annual			1983		1984					
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July	
Milk prices, Minnesota-Wisconsin.											
3.5% fat (\$/cwt.) <sup>1</sup>	12.57	12.48	12.49	12.50	12.06	12.08	12.07	12.08	12.09	12.17	
Price of 16% dairy ration (\$/ton)	192	177	188	182	201	199	199	197	195	192	
Milk-feed price ratio (lb.) <sup>2</sup>	1.43	1.54	1.45	1.45	1.34	1.33	1.32	1.31	1.31	1.34	
Wholesale prices											
Butter, Grade A Chi. (cts./lb.)	148.0	147.7	147.3	147.2	141.2	142.1	142.9	142.9	150.0	155.6	
Am. cheese, Wis. assembly pt. (cts./lb.)	139.4	138.3	138.3	137.0	135.5	135.9	135.9	136.9	136.0	136.7	
Nonfat dry milk, (cts./lb.) <sup>3</sup>	93.1	93.2	93.2	93.4	90.7	90.7	90.7	90.7	90.7	90.7	
USDA net removals											
Total milk equiv. (mil. lb.) <sup>4</sup>	12,860.9	14,281.6	16,813.5	1,355.6	1,398.2	1,037.9	944.0	1,090.2	706.5	513.7	
Butter (mil. lb.)	351.5	382.0	413.2	23.4	47.2	28.2	19.2	22.2	4.1	.9	
Am. cheese (mil. lb.)	563.0	642.5	832.8	87.9	42.4	45.7	55.1	63.1	62.8	49.9	
Nonfat dry milk (mil. lb.)	851.3	948.1	1,061.0	102.9	64.0	65.1	71.1	86.8	72.3	64.3	
Milk											
Total milk production (mil. lb.)	133,013	135,802	139,968	12,061	10,905	11,741	11,674	12,283	11,832	11,570	
Milk per cow (lb.)	12,177	12,309	12,587	1,084	995	1,078	1,075	1,132	1,091	1,069	
Number of milk cows (thou.)	10,923	11,033	11,120	11,126	10,958	10,890	10,856	10,851	10,848	10,821	
Stocks, beginning											
Total milk equiv. (mil. lb.) <sup>4</sup>	12,958	18,377	20,054	24,017	22,917	23,576	23,610	23,323	23,772	23,332	
Commercial (mil. lb.)	5,752	5,398	4,603	5,316	5,216	5,303	5,348	5,261	5,557	5,610	
Government (mil. lb.)	7,207	12,980	15,451	18,702	17,700	18,273	18,262	18,062	18,214	17,722	
Imports, total equiv. (mil. lb.) <sup>4</sup>	2,329	2,477	2,616	181	150	172	223	221	167	n.a.	
Commercial disappearance											
milk equiv. (mil. lb.)	120,531	122,443	122,790	10,524	9,318	10,535	10,785	10,839	10,955	n.a.	
Butter											
Production (mil. lb.)	1,228.2	1,257.0	1,299.2	91.4	113.0	111.1	106.2	105.9	80.3	n.a.	
Stocks, beginning (mil. lb.)	304.6	429.2	466.8	589.6	510.6	532.5	529.3	532.4	535.5	516.7	
Commercial disappearance (mil. lb.)	869.2	897.3	881.7	69.8	59.3	85.7	87.3	78.4	79.9	n.a.	
American cheese											
Production (mil. lb.)	2,642.3	2,752.3	2,927.6	260.7	221.4	247.6	250.3	269.7	257.2	n.a.	
Stocks, beginning (mil. lb.)	591.5	889.1	981.4	1,099.8	1,165.2	1,187.2	1,198.6	1,181.4	1,186.8	1,183.9	
Commercial disappearance (mil. lb.)	2,147.9	2,166.8	2,083.2	158.6	184.3	191.8	208.0	197.2	186.6	n.a.	
Other cheese											
Production (mil. lb.)	1,635.3	1,789.4	1,890.8	141.4	147.7	165.3	165.0	167.1	162.5	n.a.	
Stocks, beginning (mil. lb.)	99.3	88.6	82.8	113.5	105.4	103.4	100.2	101.0	104.6	104.3	
Commercial disappearance (mil. lb.)	1,875.6	2,044.6	2,133.3	160.5	165.1	186.2	185.8	187.0	181.6	n.a.	
Nonfat dry milk											
Production (mil. lb.)	1,314.3	1,400.5	1,499.9	143.4	105.0	109.2	113.8	128.5	119.8	n.a.	
Stocks, beginning (mil. lb.)	586.8	889.7	1,282.0	1,401.4	1,413.3	1,404.3	1,421.0	1,442.6	1,420.7	1,421.2	
Commercial disappearance (mil. lb.)	464.1	447.7	459.9	32.6	44.4	48.2	34.7	34.2	47.8	n.a.	
Frozen dessert production (mil. gal.) <sup>5</sup>	1,167.7	1,178.2	1,221.5	124.3	89.5	106.9	102.3	117.6	129.3	n.a.	

<sup>1</sup>Manufacturing grade milk. <sup>2</sup>Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup>Prices paid f.o.b. Central States production area, high heat spray process. <sup>4</sup>Milk-equivalent, fat-solids basis. <sup>5</sup>Ice cream, ice milk, and sherbet. n.a. = not available.

**Meat animals**

	Annual			1983		1984				
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Cattle on feed (7-States)</b>										
Number on feed (thou. head) <sup>1</sup>	7,863	7,201	8,316	7,278	7,917	7,515	7,568	7,376	7,318	7,125
Placed on feed (thou. head)	17,814	20,261	19,727	1,174	1,301	1,764	1,515	1,798	1,455	1,323
Marketings (thou. head)	17,198	18,007	18,680	1,497	1,621	1,594	1,523	1,637	1,554	1,553
Other disappearance (thou. head)	1,263	1,139	1,354	94	82	117	184	219	94	84
Beef steer-corn price ratio, Omaha (bu.) <sup>2</sup>	22.2	26.5	20.6	19.6	22.1	21.1	20.4	19.7	19.1	20.4
Hog-corn price ratio, Omaha (bu.) <sup>3</sup>	15.5	22.9	15.9	14.4	15.3	14.5	14.5	14.3	14.8	16.6
<b>Market prices (\$ per cwt.)</b>										
Slaughter cattle:										
Choice steers, Omaha	63.84	64.30	62.52	62.22	67.07	68.60	67.86	65.89	64.28	65.79
Utility cows, Omaha	41.93	39.96	39.35	41.14	39.69	44.01	42.88	42.17	42.16	41.48
Choice vealers, S. St. Paul	77.16	77.70	72.97	75.00	77.50	77.50	78.00	75.47	75.47	58.12
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	66.24	64.82	63.70	60.13	66.45	67.42	67.51	65.70	62.70	63.80
Slaughter hogs:										
Barrows and gilts, 7-markets	44.45	55.44	47.71	45.66	46.31	46.83	48.30	48.06	50.36	54.04
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.40	51.14	33.96	21.24	43.48	50.12	51.08	42.85	39.48	34.27
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	58.40	56.44	57.40	50.75	58.75	58.50	65.88	63.50	59.88	59.83
Ewes, Good, San Angelo	26.15	21.80	16.85	17.00	30.40	22.88	22.25	13.45	15.56	18.00
Feeder lambs:										
Choice, San Angelo	56.86	52.97	54.87	44.38	60.15	60.00	65.75	57.00	53.12	54.25
Wholesale meat Prices, Midwest										
Choice steer beef, 600-700 lb.	99.64	101.31	97.83	97.72	102.86	105.14	103.50	99.62	98.54	101.26
Canner and Cutter cow beef	84.06	78.96	78.48	81.21	79.45	83.62	80.51	75.85	76.25	75.88
Pork loins, 8-14 lb. <sup>3</sup>	96.56	111.51	—	—	94.68	88.75	91.86	95.31	97.59	114.92
Pork bellies, 12-14 lb.	52.29	76.54	60.58	59.06	54.68	56.04	58.28	57.38	67.12	84.75
Hams, skinned, 14-17 lb.	77.58	91.47	75.60	65.04	68.80	78.00	77.52	74.44	72.03	73.46
<b>Commercial slaughter (thou. head)*</b>										
Cattle	34,953	35,843	36,649	2,886	2,971	3,090	2,854	3,300	3,187	3,126
Steers	17,508	17,277	17,486	1,403	1,436	1,517	1,395	1,632	1,571	1,441
Heifers	10,027	10,394	10,758	854	827	870	760	898	879	935
Cows	6,843	7,354	7,597	538	660	648	627	703	669	680
Bulls and stags	775	818	808	71	53	62	64	73	72	70
Calves	2,798	3,021	3,076	236	255	285	249	255	242	275
Sheep and lambs	6,008	6,449	6,619	514	561	600	616	574	517	529
Hogs	91,575	82,190	87,584	6,562	6,812	7,802	7,161	7,366	6,594	6,002
<b>Commercial production (mil. lb.)</b>										
Beef	22,214	22,366	23,060	1,807	1,858	1,937	1,776	2,059	1,984	1,935
Veal	415	423	428	33	36	40	36	39	38	39
Lamb and mutton	327	356	367	28	32	35	34	31	27	28
Pork	15,716	14,121	15,117	1,134	1,165	1,338	1,233	1,281	1,156	1,040
	Annual			1983				1984		
	1981	1982	1983	I	II	III	IV	I	II	III
<b>Cattle on feed (13-States)</b>										
Number on feed (thou. head) <sup>1</sup>	9,845	9,028	10,271	10,271	9,153	9,070	8,465	9,908	9,340	8,700
Placed on feed (thou. head)	21,929	24,415	23,756	5,027	5,894	5,583	7,252	5,511	5,572	—
Marketings (thou. head)	21,219	21,799	22,528	5,694	5,527	5,891	5,416	5,714	5,630	5,995
Other disappearance (thou. head)	1,527	1,373	1,591	451	450	297	393	365	582	—
<b>Hogs and pigs (10-States)*</b>										
Inventory (thou. head) <sup>1</sup>	45,970	42,440	43,430	42,440	41,840	45,250	45,880	43,430	39,820	41,330
Breeding (thou. head) <sup>1</sup>	6,021	5,870	5,605	5,670	5,928	6,224	5,829	5,605	5,392	5,735
Market (thou. head) <sup>1</sup>	39,949	36,770	37,825	36,770	35,912	39,026	40,051	37,825	34,428	35,595
Farrowings (thou. head)	9,821	8,930	9,628	2,090	2,768	2,400	2,370	1,926	2,452	2,209
Pig crop (thou. head)	72,591	65,767	71,892	15,543	21,063	17,675	17,611	13,988	18,677	—

<sup>1</sup> Beginning of period. <sup>2</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>3</sup> Beginning January 1984 prices are for 14-17 lbs. \*Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>4</sup> Intentions. <sup>5</sup> Classes estimated.

## Crops and Products

### Food grains

	Marketing year <sup>1</sup>			1983		1984				
	1980/81	1981/82	1982/83	July	Feb	Mar	Apr	May	June	July
<b>Wholesale Prices</b>										
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	4.45	4.27	3.94	3.71	3.71	3.85	3.93	3.72	3.80	3.67
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup>	4.46	4.17	3.94	4.07	4.06	4.20	4.28	4.39	4.40	4.21
Rice, S.W. La. (\$/cwt) <sup>3</sup>	25.95	20.20	18.00	18.75	19.25	19.25	19.25	19.25	19.25	19.25
<b>Wheat</b>										
Exports (mil. bu.)	1,514	1,771	1,509	250	116	129	105	121	113	n.a.
Mill grind (mil. bu.)	643	631	656	55	58	58	54	60	n.a.	n.a.
wheat flour production (mil. cwt.)	290	280	292	37	25	26	24	26	26	n.a.
	Marketing year <sup>1</sup>			1982		1983			1984	
	1980/81	1981/82	1982/83	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May
<b>Wheat</b>										
Stocks, beginning (mil. bu.)	902	989	1,159	2,969	2,506	1,862	1,515	2,955	2,326	1,756
<b>Domestic use</b>										
Food (mil. bu.)	610	602	616	162	151	97	210	161	163	96
Feed and seed (mil. bu.) <sup>4</sup>	166	254	318	14	53	12	316	118	44	42
Exports (mil. bu.)	1,514	1,771	1,509	293	442	228	475	362	364	226

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual. n.a. = not available

### Feed grains

	Marketing year <sup>1</sup>			1983		1984				
	1980/81	1981/82	1982/83	July	Feb	Mar	Apr	May	June	July
<b>Wholesale prices</b>										
Corn, No. 2 yellow, St. Louis (\$/bu.)	3.35	2.61	2.98	3.39	3.31	3.55	3.61	3.58	3.57	3.43
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	5.36	4.29	4.96	5.32	5.03	5.40	5.36	5.39	5.40	4.95
Barley, feed, Minneapolis (\$/bu.)	2.60	2.21	1.76	1.95	2.56	2.65	2.74	2.77	2.59	2.18
Barley, malting, Minneapolis (\$/bu.)	3.64	3.06	2.53	2.54	2.76	2.91	3.04	3.06	3.04	2.86
<b>Exports</b>										
Corn (mil. bu.)	2,355	1,967	1,870	125	159	177	175	164	112	130
Feed grains (mil. metric tons) <sup>2</sup>	69.4	58.4	54.0	3.6	4.6	5.4	5.0	4.6	3.2	3.9
	Marketing year <sup>1</sup>			1982		1983			1984	
	1980/81	1981/82	1982/83	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May
<b>Corn</b>										
Stocks, beginning (mil. bu.)	1,618	1,034	2,174	2,174	8,205	6,198	4,924	3,120	4,907	3,247
<b>Domestic use:</b>										
Feed (mil. bu.)	4,133	4,202	4,522	1,489	1,330	813	891	1,630	968	584
Food, seed, ind. (mil. bu.)	735	812	898	203	169	153	373	220	184	187
<b>Feed grains<sup>3</sup></b>										
Stocks, beginning (mil. metric tons)	52.4	34.6	68.2	68.2	247.9	188.8	149.5	97.3	159.7	107.8
<b>Domestic use:</b>										
Feed (mil. metric tons)	123.0	128.5	139.5	48.7	39.2	25.8	25.8	51.2	30.7	18.8
Food, seed, ind. (mil. metric tons)	23.9	25.8	27.9	6.7	5.3	5.1	10.9	7.2	5.7	5.9

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> Aggregated data for corn, sorghum, oats, and barley.

## Fats and oils

	Marketing year <sup>1</sup>			1983		1984				
	1981/82	1982/83	1983/84	July	Feb	Mar	Apr	May	June	July
<b>Soybeans</b>										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) <sup>2</sup>	6.24	6.11	7.90	6.62	7.21	7.80	7.87	8.54	7.87	6.79
Crushings (mil. bu.)	1,029.7	1,108.0	970	81.6	79.2	86.1	74.6	79.3	70.5	n.a.
Exports (mil. bu.)	929.1	905.2	760	51.6	79.7	78.8	68.5	56.8	41.1	n.a.
<b>Soybean oil</b>										
Wholesale price, crude, Decatur (cts./lb.)	19.0	20.6	33	21.6	27.2	30.1	32.1	39.0	36.0	n.a.
Production (mil. lb.)	10,979.4	12,040.4	10,689	888.0	896.9	972.7	846.6	906.3	803.5	n.a.
Domestic disappearance (mil. lb.)	9,536.3	9,857.3	9,800	813.6	931.3	780.1	781.6	901.4	834.7	n.a.
Exports (mil. lb.)	2,078.3	2,024.7	1,650	208.9	289.9	203.1	163.3	208.3	157.3	n.a.
Stocks, beginning (mil. lb.)	1,736.1	1,102.5	1,261	1,545.9	1,907.0	1,582.8	1,519.8	1,380.1	1,209.7	n.a.
<b>Soybean meal</b>										
Wholesale Price, 44% protein, Decatur (\$/ton)	182.52	187.19	200	189.30	184.40	196.40	190.00	187.40	174.40	157.60
Production (thou. ton)	24,634.4	26,713.6	22,491	1,933.5	1,872.2	2,029.2	1,780.3	1,872.2	1,665.8	n.a.
Domestic disappearance (thou. ton)	17,714.4	19,306.0	17,300	1,459.0	1,323.3	1,429.9	1,409.4	1,548.1	1,435.3	n.a.
Exports (thou. ton)	6,907.5	7,108.7	5,450	381.6	578.0	580.8	400.1	315.5	265.7	n.a.
Stocks, beginning (thou. ton)	162.7	175.2	474	272.3	475.8	446.7	460.7	418.6	427.2	391.2
Margarine, wholesale price, Chicago (cts/lb.)	41.4	41.4	46.3	43.5	52.5	53.2	55.2	61.1	61.6	55.6

<sup>1</sup> Beginning September 1 for soybeans, October 1 for soymeal and oil; calendar year for margarine. <sup>2</sup> Beginning April 1, 1982, prices based on 30-day delivery, using upper end of the range. n.a. = not available.

## Cotton

	Marketing year <sup>1</sup>			1983		1984				
	1980/81	1981/82	1982/83	July	Feb	Mar	Apr	May	June	July
U.S. price, SLM, 1-1/16 ln. (cts/lb.) <sup>2</sup>	83.0	60.5	63.1	70.27	71.4	74.89	75.6	79.44	76.00	67.35
Northern Europe prices:										
Index (cts/lb.) <sup>3</sup>	93.3	73.8	76.7	88.44	87.4	88.43	88.9	88.88	83.71	78.99
U.S. M 1-3/32" (cts/lb.) <sup>4</sup>	n.a.	75.9	78.0	88.06	85.4	88.20	89.6	91.25	83.00	78.94
U.S. mill consumption (thou. bales)	5,870.5	5,263.8	5,512.8	386.8	484.8	568.8	450.2	462.4	524.0	371.8
Exports (thou. bales)	5,925.8	6,567.3	5,206.8	432.3	758.5	946.8	762.6	589.2	448.8	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths. n.a. = not available.

## Fruit

	Annual			1983		1984				
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Producer Price indexes</b>										
Fresh fruit (1967=100)	226.7	235.4	250.6	265.0	232.2	320.3	213.2	239.4	259.7	251.1
Dried fruit (1967=100)	405.9	409.7	409.3	412.5	404.6	405.5	408.8	404.5	405.0	405.3
Canned fruit and juice (1967=100)	273.8	283.7	286.8	286.5	311.0	310.5	309.4	313.6	315.4	315.5
Frozen fruit and juice (1967=100)	302.8	305.5	300.9	301.3	339.9	341.9	349.9	351.9	359.1	353.3
<b>F.o.b. shipping point prices</b>										
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	n.a.	n.a.	n.a.	* 11.06	* 12.25	* 12.30	* 12.38	* 12.50	* 12.25	* 12.00
Pears, Yakima Valley (\$/box) <sup>2</sup>	n.a.	n.a.	n.a.	—	8.58	6.56	* 7.63	* 6.88	* 7.17	—
Oranges, U.S. avg. (\$/box) <sup>3</sup>	11.30	14.10	14.40	12.90	12.30	11.00	12.09	13.76	22.03	20.12
Grapefruit, U.S. avg. (\$/box) <sup>4</sup>	10.10	9.36	9.13	10.40	9.70	9.96	10.43	10.78	11.87	11.14
<b>Year ending</b>										
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Stocks, ending</b>										
Fresh apples (mil. lb.)	2,676.1	3,082.3	2,980.6	68.1	1,887.5	1,354.4	912.2	396.8	237.8	97.2
Fresh pears (mil. lb.)	207.9	180.9	250.6	12.5	172.7	122.2	80.6	36.8	4.2	6.3
Frozen fruit (mil. lb.)	545.6	627.5	643.1	549.8	534.5	479.9	444.4	406.5	451.4	581.9
Frozen fruit juices (mil. lb.)	1,127.2	1,157.6	938.1	1,528.2	1,309.9	1,396.2	1,374.7	1,462.4	1,303.9	1,141.9

<sup>1</sup> Red Delicious, Washington, extra fancy, carton tray pack, 80-113's. <sup>2</sup> D'Anjou, Washington, standard box wrapped, U.S. No. 1, 90-135's. <sup>3</sup> F.O.B. packed fresh. <sup>4</sup> Control atmosphere storage. n.a. = not available.

## Vegetables

	Annual			1983	1984					
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Wholesale prices</b>										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	9.39	6.05	7.76	11.19	9.23	7.96	8.66	7.05	8.13	13.90
Iceberg lettuce (\$/crtn.) <sup>1</sup> . . . . .	5.27	5.92	6.29	4.04	4.27	4.13	3.12	3.17	4.46	4.26
Tomatoes (\$/crtn.) <sup>1</sup> . . . . .	9.06	7.40	8.69	3.82	15.25	11.95	8.60	7.75	6.48	7.25
<b>Wholesale price index, 10 canned</b>										
veg. (1977=100) . . . . .	137	137	137	138	144	145	145	145	147	144
<b>Grocer Price index, fresh commercial</b>										
veg. (1977=100) . . . . .	135	120	129	106	178	160	136	117	112	106

<sup>1</sup> Std. carton 24's f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

## Sugar

	Annual			1983	1984					
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup> . . .	19.73	19.92	22.04	22.09	21.90	22.00	22.03	22.01	22.06	21.89
U.S. deliveries (thou. short tons) <sup>2,3</sup> . . . . .	9,731	n.a.								

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid-August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. n.a. = not available.

## Tobacco

	Annual			1983	1984					
	1981	1982	1983 p	July	Feb	Mar	Apr	May	June	July
<b>Prices at auctions</b>										
Flue-cured (cts./lb.) <sup>1</sup> . . . . .	166.4	178.6	177.9	152.3	—	—	—	—	—	—
Burley (cts./lb.) <sup>1</sup> . . . . .	180.6	180.3	179.5	—	170.5	—	—	—	—	—
<b>Domestic consumption<sup>2</sup></b>										
Cigarettes (bil.) . . . . .	640.0	633.0	603.0	43.0	44.6	50.8	47.4	50.3	n.a.	n.a.
Large cigars (mil.) . . . . .	3,893	3,607	3,565	254.9	257.5	297.8	260.5	309.9	n.a.	n.a.

<sup>1</sup> Crop year July-June for flue-cured, October-September for burley. <sup>2</sup> Taxable removals. n.a. = not available.

## Coffee

	Annual			1983	1984					
	1981	1982	1983 p	July	Feb	Mar	Apr	May	June	July p
<b>Composite green price, N.Y. (cts./lb.) . . .</b>										
Imports, green bean equivalent (mil.lb.) <sup>1</sup> . . .	122.10	132.00	131.51	127.36	145.02	146.13	145.46	147.76	144.79	142.88
	2.248	2.352	2.260	183	179	199	260	217	136	235F
<b>Annual</b>										
	1981	1982	1983 p	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar	Apr-June p
<b>Roastings (mil. lb.)<sup>2</sup> . . . . .</b>	2,324	2,293	2,238	674	554	486	549	650	575	518

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. F = Forecast. p = preliminary.

# Supply and Utilization: Crops

## Supply and utilization: domestic measure<sup>1</sup>

	Area			Production	Total supply <sup>2</sup>	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested	Yield								
	Mil. acres	8u/acre									
<b>Wheat</b>											
1980/81 . . . . .	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82 . . . . .	88.9	81.0	34.5	2,799	3,791	142	714	1,771	2,627	1,164	3.65
1982/83* . . . . .	86.2	77.9	35.5	2,765	3,932	195	713	1,509	2,417	1,515	3.55
1983/84* . . . . .	76.4	61.4	39.4	2,420	3,939	380	726	1,429	2,545	1,394	3.54
1984/85* . . . . .	79.5	66.2	38.2	2,528	3,925	375	742	1,475	2,592	1,333	3.30-3.55
<b>Rice</b>											
1980/81 . . . . .	3.38	3.31	4,413	146.2	172.1	19.7	54.5	91.4	155.6	16.5	12.80
1981/82 . . . . .	3.83	3.79	4,819	182.7	199.6	19.0	59.6	82.0	150.6	49.0	9.05
1982/83* . . . . .	3.30	3.26	4,710	153.6	203.3	18.9	54.0	68.9	131.8	71.5	8.11
1983/84* . . . . .	2.19	2.17	4,598	99.7	171.9	17.0	59.1	62.0	128.1	43.8	8.50
1984/85* . . . . .	2.85	2.82	4,800	135.2	180.1	19.0	61.0	62.0	132.0	48.1	8.00-9.30
<b>Corn</b>											
1980/81 . . . . .	84.0	73.0	91.0	6,639	8,258	4,133	735	2,355	7,223	1,034	3.11
1981/82 . . . . .	84.1	74.5	108.9	8,119	9,154	4,202	812	1,967	6,980	2,174	2.50
1982/83* . . . . .	81.9	72.7	113.2	8,235	10,410	4,522	898	1,870	7,290	3,120	2.68
1983/84* . . . . .	60.2	51.4	81.0	4,166	7,287	3,875	975	1,850	6,700	587	3.25
1984/85* . . . . .	79.8	71.1	107.9	7,668	8,256	4,100	1,050	2,050	7,200	1,056	2.70-3.05
<b>Sorghum</b>											
1980/81 . . . . .	15.6	12.5	46.3	579	726	301	11	305	617	109	2.94
1981/82 . . . . .	15.9	13.7	64.0	876	984	428	11	249	688	296	2.39
1982/83* . . . . .	16.0	14.1	59.1	835	1,131	507	10	214	731	400	2.52
1983/84* . . . . .	11.7	9.8	48.7	479	879	390	10	250	650	229	2.85
1984/85* . . . . .	16.2	14.2	57.8	821	1,050	450	10	250	710	340	2.40-2.75
<b>Barley</b>											
1980/81 . . . . .	8.3	7.3	49.7	361	563	174	175	77	426	137	2.86
1981/82 . . . . .	9.6	9.0	52.4	474	620	198	174	100	473	148	2.45
1982/83* . . . . .	9.5	9.0	57.2	516	674	240	170	47	458	217	2.23
1983/84* . . . . .	10.4	9.7	52.3	508	732	278	173	92	543	189	2.50
1984/85* . . . . .	12.0	11.4	52.9	601	800	250	175	100	525	275	2.25-2.55
<b>Oats</b>											
1980/81 . . . . .	13.4	8.7	53.0	458	697	432	74	13	520	177	1.79
1981/82 . . . . .	13.6	9.4	54.2	510	688	453	76	7	536	152	1.89
1982/83* . . . . .	14.0	10.3	57.8	593	748	441	85	3	529	220	1.48
1983/84* . . . . .	20.3	9.1	52.6	477	727	466	78	2	546	181	1.69
1984/85* . . . . .	12.2	8.1	56.3	455	666	435	80	3	518	148	1.65-1.95
<b>Soybeans</b>											
1980/81 . . . . .	70.0	67.9	26.4	1,792	2,151	189	1,020	724	1,833	318	7.57
1981/82 . . . . .	67.8	66.4	30.1	2,000	2,318	193	1,030	929	2,052	266	6.04
1982/83* . . . . .	70.9	69.4	31.5	2,190	2,444	186	1,108	905	2,099	345	5.69
1983/84* . . . . .	63.1	61.8	25.3	1,567	1,912	177	980	760	1,817	95	7.75
1984/85* . . . . .	68.2	66.8	30.5	2,035	2,130	190	990	800	1,880	250	5.60-7.60
<b>Soybean oil</b>											
1980/81 . . . . .	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82 . . . . .	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83* . . . . .	—	—	—	12,041	13,144	—	9,858	2,025	11,883	1,261	20.6
1983/84* . . . . .	—	—	—	10,824	12,085	—	9,650	1,700	11,350	735	31.0
1984/85* . . . . .	—	—	—	11,205	11,940	—	9,750	1,450	11,200	740	25.0-31.0
<b>Soybean meal</b>											
1980/81 . . . . .	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218
1981/82 . . . . .	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83* . . . . .	—	—	—	26,714	26,889	—	19,306	7,109	26,415	474	187
1983/84* . . . . .	—	—	—	22,706	23,180	—	17,450	5,350	22,800	380	190
1984/85* . . . . .	—	—	—	23,820	24,200	—	18,200	5,550	23,750	450	145-170

See footnotes at end of table.

## Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total supply <sup>1</sup>	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested									
Mil. bales											
<b>Cotton</b>											
1980/81	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	\$2.7	74.7
1981/82	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	\$6.6	54.3
1982/83*	11.3	9.7	590	12.0	18.6	—	5.5	5.2	10.7	\$7.9	59.4
1983/84*	7.9	7.4	506	7.8	15.7	—	5.8	6.8	12.6	\$3.1	66.6
1984/85*	11.0	10.4	583	12.6	15.7	—	5.5	5.7	11.2	\$4.6	—

## Supply and utilization—metric measure<sup>6</sup>

	Mil. hectares		Metric tons/ha	Production	Total supply <sup>1</sup>	Mil. metric tons				Mil. metric tons (rough equiv.)	\$/metric ton
	Mil. hectares	Metric tons/ha				Mil. metric tons	Mil. metric tons	Mil. metric tons	Mil. metric tons		
<b>Wheat</b>											
1980/81	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82	36.0	32.8	2.32	76.2	103.2	3.9	19.4	48.2	71.5	31.7	134
1982/83*	35.4	32.0	2.39	75.3	107.0	5.3	19.4	41.1	65.8	41.2	130
1983/84*	31.1	24.9	2.65	65.9	107.2	10.4	19.9	38.9	89.2	37.9	130
1984/85*	32.1	26.8	1.54	68.7	106.8	10.2	20.2	40.2	70.6	36.3	121-130
<b>Rice</b>											
1980/81	1.4	1.3	4.95	6.8	7.8	70.4	2.5	4.2	7.1	0.7	282
1981/82	1.5	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.28	7.0	9.2	70.4	2.5	3.1	6.0	3.2	179
1983/84*	0.9	0.9	5.15	4.5	7.8	70.3	2.7	2.8	5.9	2.0	187
1984/85*	—	—	—	6.1	8.2	70.4	2.8	2.8	6.0	2.2	176-209
<b>Corn</b>											
1980/81	34.0	29.5	5.72	168.6	209.8	105.0	18.7	59.8	183.5	26.3	122
1981/82	34.0	30.1	6.85	206.2	232.5	106.7	20.6	50.0	177.3	55.2	98
1982/83*	33.1	29.4	7.12	209.2	264.4	114.9	22.8	47.5	185.2	79.3	106
1983/84*	24.4	20.8	5.09	105.8	185.1	98.4	24.8	47.0	170.2	14.9	128
1984/85*	32.3	28.8	—	194.8	209.7	104.1	26.7	52.1	182.9	26.8	106-120
<b>Feed Grain</b>											
1980/81	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82	49.9	43.1	5.71	246.2	281.1	128.5	25.8	58.6	212.9	68.2	—
1982/83*	49.1	42.9	5.83	250.2	318.7	139.4	28.0	54.0	221.4	97.3	—
1983/84*	41.6	32.4	4.20	136.0	233.9	121.2	29.9	55.4	206.4	27.5	—
1984/85*	48.7	42.4	5.55	235.3	263.5	127.4	31.9	60.6	219.9	43.6	—
<b>Soybeans</b>											
1980/81	28.3	27.5	1.78	48.8	58.5	4.24	27.8	19.7	49.9	8.7	278
1981/82	27.4	26.9	2.03	54.4	63.1	4.25	28.0	25.3	55.8	7.2	222
1982/83*	28.7	28.1	2.15	59.5	66.5	4.24	30.2	24.6	57.2	9.4	209
1983/84*	25.5	25.0	1.73	42.6	52.0	4.20	28.7	20.7	49.4	2.6	290
1984/85*	—	—	—	55.39	58.0	4.26	26.9	21.8	51.2	6.8	220-312
<b>Soybean oil</b>											
1980/81	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83*	—	—	—	5.46	5.96	—	4.47	.92	5.39	.67	454
1983/84*	—	—	—	4.91	5.48	—	4.38	.77	5.15	.33	728
1984/85*	—	—	—	5.08	5.41	—	4.42	.56	5.08	.34	573-728
<b>Soybean meal</b>											
1980/81	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82	—	—	—	22.36	22.51	—	16.08	6.27	22.35	.15	201
1982/83*	—	—	—	24.24	24.40	—	17.52	6.45	23.97	.43	206
1983/84*	—	—	—	20.60	20.03	—	15.83	4.85	20.68	.35	209
1984/85*	—	—	—	21.61	21.96	—	16.51	5.04	21.55	.41	160-190
\$/kg											
<b>Cotton</b>											
1980/81	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.56	\$5.59	1.65
1981/82	5.8	5.6	.61	3.41	3.99	—	1.15	1.43	2.58	\$1.44	1.20
1982/83*	4.6	3.9	.66	2.60	4.05	—	1.20	1.13	2.33	\$1.73	1.31
1983/84*	3.2	3.0	.57	1.69	3.42	—	1.27	1.48	2.75	\$67	1.47
1984/85*	4.5	4.2	.65	2.74	3.41	—	1.20	1.24	2.44	\$99	—

\*August 13, 1984 Supply and Demand Estimates. <sup>1</sup>Marketing year beginning June 1 for wheat, barley, and oats; August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soymeal, and soyoil. <sup>2</sup>Includes imports. <sup>3</sup>Season average. <sup>4</sup>Includes seed. <sup>5</sup>Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. <sup>6</sup>Conversion factors: Hectare (ha.) = 2.471 acres. 1 metric ton = 2204.622 pounds, 36,743 bushels of wheat or soybeans, 39,3679 bushels of corn or sorghum, 49,9296 bushels of barley, 69,8944 bushels of oats, 22,046 cwt. of rice, and 4,594 480-pound bales of cotton. <sup>7</sup>Statistical discrepancy.

# General Economic Data

## Gross national product and related data

	Annual			1983			1984	
	1981	1982	1983	II	III	IV	I	II r <sup>a</sup>
\$ bil. (Quarterly data seasonally adjusted at annual rates)								
<b>Gross national Product<sup>1</sup></b>	2,957.8	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,648.1
Personal consumption expenditures	1,849.1	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,329.5
Durable goods	235.4	245.1	279.8	276.1	284.1	299.8	310.9	320.3
Non durable goods	730.7	757.5	801.7	796.9	811.7	823.0	841.3	858.2
Clothing and shoes	114.3	118.8	127.0	127.1	126.8	132.5	136.1	142.4
Food and beverages	373.9	392.8	416.5	413.6	420.5	425.1	433.9	442.1
Services	883.0	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,151.2
<b>Gross private domestic investment</b>	484.2	414.9	471.6	449.6	491.9	540.0	823.8	626.4
Fixed investment	458.1	441.0	485.1	469.0	496.2	527.3	550.0	577.9
Nonresidential	353.9	349.6	352.9	339.3	353.9	383.9	398.8	422.1
Residential	104.3	91.4	132.2	129.8	142.3	143.4	151.2	155.7
Change in business inventories	26.0	-26.1	-13.5	-19.4	-4.3	12.7	73.8	48.5
Net exports of goods and services	28.0	19.0	-8.3	-6.5	-16.4	-29.8	-51.5	-54.6
Exports	369.9	348.4	336.2	328.1	342.0	346.1	358.9	366.9
Imports	341.9	329.4	344.4	334.5	358.4	375.9	410.4	421.6
Government purchases of goods and services	596.5	650.5	685.5	682.2	589.8	691.4	704.4	746.8
Federal	228.9	258.9	269.7	270.5	269.2	266.3	267.6	299.3
State and local	367.6	391.5	415.8	411.5	420.6	425.1	436.8	447.5
1972 \$bil. (Quarterly data seasonally adjusted at annual rates)								
<b>Gross national product</b>	1,512.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,640.8
Personal consumption expenditures	950.5	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,063.1
Durable goods	140.9	140.5	157.5	156.2	159.6	167.2	173.7	178.4
Non durable goods	360.8	363.1	376.3	374.9	378.5	383.2	387.1	396.7
Clothing and shoes	82.6	84.2	88.5	89.0	87.6	91.4	94.2	99.2
Food and beverages	180.9	182.3	188.9	187.4	190.9	191.2	189.7	193.6
Services	448.8	459.8	475.4	475.1	477.6	482.0	483.4	488.0
<b>Gross Private domestic investment</b>	230.9	194.3	221.0	212.6	230.6	249.5	285.5	284.1
Fixed investment	219.6	204.7	224.6	218.7	229.8	242.2	253.9	264.4
Nonresidential	175.0	166.9	171.0	165.3	172.6	184.5	193.3	203.5
Residential	44.5	37.9	53.7	53.4	57.2	57.8	60.6	60.9
Change in business inventories	11.3	-10.4	-3.6	-6.1	.9	7.2	31.6	19.7
Net exports of goods and services	43.8	29.7	12.5	13.6	11.9	2.0	-8.3	-8.9
Exports	160.2	147.6	139.5	137.0	141.6	141.0	144.9	147.0
Imports	116.4	118.0	126.9	123.4	129.7	139.1	153.2	165.9
Government purchases of goods and services	287.0	292.7	291.9	292.4	292.0	288.8	289.5	302.5
Federal	110.3	117.0	116.2	117.2	115.6	113.0	112.2	123.6
State and local	176.8	175.7	175.7	175.2	176.4	176.8	177.3	179.0
<b>New plant and equipment expenditures (\$bil.)</b>	289.4	282.7	269.2	261.2	270.1	284.0	293.2	303.8
<b>Implicit price deflator for GNP (1972=100)</b>	195.60	207.38	215.34	214.25	215.69	218.21	220.58	222.33
<b>Disposable income (\$bil.)</b>	2,041.7	2,180.5	2,340.1	2,302.9	2,367.4	2,428.6	2,502.2	2,552.0
<b>Disposable income (1972 \$bil.)</b>	1,049.3	1,058.3	1,095.4	1,082.0	1,102.2	1,124.3	1,147.6	1,164.6
<b>Per capita disposable income (\$)</b>	8,874	9,385	9,977	9,832	10,082	10,318	10,608	10,797
<b>Per capita disposable income (1972 \$)</b>	4,561	4,555	4,670	4,619	4,694	4,776	4,865	4,927
<b>U.S. population, total, incl. military abroad (mil.)</b>	230.0	232.3	234.5	234.2	234.8	235.4	235.9	236.4
<b>Civilian population (mil.)</b>	227.9	230.1	232.3	232.0	232.6	233.2	233.7	234.1

See footnotes at end of next table.

## Selected monthly indicators

	Annual			1983		1984				
	1981	1982	1983 p	July	Feb	Mar	Apr	May	June	July p
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>1</sup> (1967=100) . . . . .	151.0	138.6	147.6	149.7	160.0	160.8	162.1	162.7	164.1	165.6
Manufacturing (1967=100) . . . . .	150.4	137.6	148.2	150.6	161.4	162.1	163.4	164.2	165.3	166.9
Durable (1967=100) . . . . .	140.5	124.7	134.5	136.8	150.5	151.4	152.6	153.4	154.4	156.7
Nondurable (1967=100) . . . . .	164.8	156.2	168.1	170.6	177.2	177.6	179.1	179.7	181.1	181.8
Leading economic indicators <sup>1,2</sup> (1967=100) . . . . .	140.9	136.8	156.2	158.2	167.0	167.4	168.3	168.8	166.6	165.3
Employment <sup>4</sup> (mil. persons) . . . . .	100.4	99.5	100.8	101.2	103.9	104.1	104.4	105.3	105.7	105.4
Unemployment rate <sup>4</sup> (%) . . . . .	7.5	9.5	9.5	9.5	7.8	7.8	7.8	7.5	7.1	7.5
Personal income <sup>1</sup> (\$ bil. annual rate) . . . . .	2,429.5	2,584.6	2,744.2	2,744.9	2,923.5	2,940.6	2,967.3	2,977.0	3,002.6	3,027.0
Hourly earnings in manufacturing <sup>4,5</sup> (\$) . . . . .	7.99	8.50	8.83	8.84	9.06	9.09	9.11	9.11	9.14	9.17
Money stock-M1 (daily avg.) (\$bil.) <sup>2</sup> . . . . .	440.6	478.2	525.3	514.9	532.9	535.1	535.4	541.1	546.2	545.6
Money stock-M2 (daily avg.) (\$bil.) <sup>2</sup> . . . . .	1,794.9	1,959.5	2,196.2	2,126.6	2,222.5	2,229.9	2,242.9	2,258.6	2,271.7	2,281.2
Three-month Treasury bill rate <sup>3</sup> (%) . . . . .	14.029	10.686	8.63	9.12	9.03	9.44	9.69	9.90	9.94	10.13
Aaa corporate bond yield (Moody's) <sup>1,2</sup> (%) . . . . .	14.17	13.79	12.04	12.15	12.08	12.57	12.81	13.28	13.55	13.44
Interest rate on new home mortgages <sup>6</sup> (%) . . . . .	14.70	15.14	12.57	12.50	12.23	12.02	12.04	12.18	12.10	12.50
Housing starts, private (incl. farm) (thou.) . . . . .	1,084	1,062	1,703	1,793	2,262	1,662	2,015	1,794	1,886	1,761
Auto sales at retail, total <sup>1</sup> (mil.) . . . . .	8.5	8.0	9.2	9.7	10.7	10.0	10.2	11.0	10.8	10.6
Business sales, total <sup>1</sup> (\$ bil.) . . . . .	355.8	343.5	367.1	370.2	398.8	401.9	405.9	412.7	413.6p	—
Business inventories, total <sup>1</sup> (\$ bil.) . . . . .	523.6	505.5	514.3	501.4	527.2	532.8	541.1	545.9	546.1p	—
Sales of all retail stores (\$ bil.) <sup>7</sup> . . . . .	87.0	89.5	97.8	98.8	105.5	103.9	107.5	108.2	108.8p	107.8
Durable goods stores (\$ bil.) . . . . .	26.3	27.0	32.1	32.6	36.9	35.3	37.4	37.9	38.4p	37.8
Non durable goods stores (\$ bil.) . . . . .	60.7	62.5	65.7	66.2	68.6	68.6	70.1	70.3	70.4p	70.0
Food stores (\$ bil.) . . . . .	19.9	20.8	21.6	21.9	22.3	22.4	22.9	22.8	22.9p	23.0
Eating and drinking places (\$ bil.) . . . . .	8.2	8.6	9.6	9.7	10.3	10.2	10.3	10.2	10.3p	10.4
Apparel and accessory stores (\$ bil.) . . . . .	4.2	4.3	4.5	4.7	4.8	5.0	5.0	5.0	5.2p	5.0

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Composite index of 12 leading indicators. <sup>4</sup> Department of Labor, Bureau of Labor Statistics. <sup>5</sup> Not seasonally adjusted. <sup>6</sup> December of the year listed. <sup>7</sup> Moody's Investors Service. <sup>8</sup> Federal Home Loan Bank Board. <sup>9</sup> Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary. r = revised.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1983		1984				
	1981	1982	1983	July	Feb	Mar	Apr	May	June	July
<b>Export commodities</b>										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	4.80	4.38	4.30	4.04	4.10	4.22	4.30	4.19	4.12	4.04p
Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.40	2.80	3.49	3.59	3.50	3.78	3.81	3.73	3.74	3.71p
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.28	2.81	3.34	3.25	3.22	3.40	3.00	3.39	3.18	2.98p
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	7.40	6.36	7.31	6.83	7.64	8.26	8.25	8.81	8.09	7.19p
Soybean oil, Decatur lcts./lb. . . . .	21.07	18.33	23.51	21.58	27.23	30.11	32.06	38.66	35.60	30.43
Soybean meal, Decatur (\$/ton) . . . . .	218.65	179.70	200.91	191.25	185.56	196.06	188.41	188.45	174.45	158.05
Cotton, 10 market avg. spot (cts./lb.) . . . . .	71.93	60.10	68.68	70.27	71.39	74.89	75.64	70.44	75.00	67.35
Tobacco, avg. price of auction (cts./lb.) . . . . .	156.48	172.20	173.96	174.92	167.58	166.52	166.06	168.06	168.06	166.06
Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .	25.63	18.89	19.39	19.40	20.25	20.25	20.10	19.50	19.50	n.a.
Inedible tallow, Chicago (cts./lb.) . . . . .	15.27	12.85	13.41	12.06	16.00	16.75	17.00	19.13	20.00	17.10
<b>Import commodities</b>										
Coffee, N.Y. spot (\$/lb.) . . . . .	1.27	1.41	1.33	1.28	1.51	1.51	1.48	1.48	1.47	1.45
Sugar, N.Y. spot (cts./lb.) . . . . .	19.73	19.86	22.04	22.09	21.90	22.00	22.03	22.00	22.06	21.89
Rubber, N.Y. spot (cts./lb.) . . . . .	56.79	45.48	56.19	58.21	58.19	57.77	56.44	51.16	47.50	46.49
Cocoa beans, N.Y. (\$/lb.) . . . . .	.90	.75	.92	1.00	1.11	1.13	1.13	1.19	1.08	.97
Bananas, f.o.b. port of entry (\$/40-lb. box) . . . . .	7.28	6.80	7.93	9.13	7.56	7.51	7.52	7.73	8.33	6.65

p = preliminary. n.a. = not available.

**U.S. agricultural exports by regions**

Region and country	October-June		June		Change from year earlier		
	1982/83	1983/84	\$ Mil.	1983	1984	October-June	June
						Percent	Percent
<b>Western Europe</b>	8,045	7,863	640	484	-2	-24	
European Community	6,062	5,860	503	359	-7	-29	
Belgium-Luxembourg	627	863	42	42	6	0	
France	431	457	26	40	6	54	
Germany, Fed. Rep.	1,149	1,119	114	47	-3	-59	
Italy	863	649	51	44	-2	-14	
Netherlands	2,294	1,933	203	115	-16	-43	
United Kingdom	602	607	46	56	1	22	
Other Western Europe	1,983	2,204	137	125	11	-9	
Portugal	467	606	33	51	30	55	
Spain	950	1,077	56	48	13	-14	
Switzerland	292	270	32	12	-8	-62	
<b>Eastern Europe</b>	635	579	79	67	-9	-15	
German Dem. Rep.	116	109	5	(1)	-6	-100	
Poland	186	157	21	12	-16	-43	
<b>USSR</b>	964	1,893	21	50	96	138	
<b>Asia</b>	10,315	11,816	1,128	1,109	15	-2	
West Asia (Mideast)	1,087	1,361	140	147	25	5	
Turkey	21	162	5	25	671	400	
Iraq	215	305	38	47	42	24	
Israel	222	257	38	8	16	-79	
Saudi Arabia	338	354	25	33	5	32	
South Asia	962	744	66	64	-23	-3	
India	725	339	45	8	-53	-82	
Pakistan	89	243	4	52	173	1,200	
East and Southeast Asia	8,266	9,711	922	898	17	-3	
China	545	484	33	47	-11	42	
Taiwan	924	1,099	95	70	19	-26	
Japan	4,363	5,450	465	513	25	10	
Korea, Rep.	1,287	1,432	192	136	11	-29	
Hong Kong	258	310	27	35	20	30	
Indonesia	291	356	39	42	22	8	
Philippines	276	189	38	30	-32	-21	
<b>Africa</b>	1,605	2,116	235	230	32	-2	
North Africa	1,044	1,068	143	118	2	-17	
Morocco	161	239	21	55	48	162	
Algeria	149	127	36	10	-15	-72	
Egypt	682	628	77	44	-8	-43	
Other Africa	561	1,049	92	112	87	22	
Nigeria	236	276	48	24	17	-50	
Rep. S Africa	81	464	14	48	473	243	
<b>Latin America and Caribbean</b>	3,460	3,933	483	435	14	-10	
Brazil	304	304	55	29	0	-47	
Caribbean Islands	564	608	58	62	8	7	
Colombia	192	178	17	24	-7	41	
Mexico	1,273	1,529	170	169	20	-1	
Peru	178	178	39	12	0	-69	
Venezuela	436	592	62	80	36	29	
<b>Canada</b>	1,393	1,457	185	173	5	-6	
<b>Oceania</b>	170	164	17	15	-4	-12	
<b>Total<sup>2</sup></b>	26,586	29,822	2,786	2,563	12	-8	

<sup>1</sup> Less than \$500,000. <sup>2</sup> Totals may not add due to rounding.

## U.S. agricultural imports

	October-June				June			
	1982/83		1983/84		1983		1984	
	Thou. units	\$ Thou.	Thou. units	\$ Thou.	Thou. units	\$ Thou.	Thou. units	\$ Thou.
Animals, live (no.) . . . . .	1,208	1,397	435,240	448,870	188	151	52,806	37,788
Meats and preps., excl. poultry (mt)	693	635	1,556,104	1,361,090	80	58	180,518	124,107
Beef and veal (mt) . . . . .	485	384	1,007,082	823,106	57	28	125,098	63,351
Pork (mt) . . . . .	189	231	501,022	491,660	21	28	49,167	57,289
Dairy products (mt) . . . . .	226	262	546,961	549,334	22	26	49,948	46,021
Poultry and products . . . . .	—	—	62,823	93,373	—	—	8,412	11,042
Fats, oils, and greases (mt) . . . . .	7	13	3,983	8,184	1	1	405	1,016
Hides and skins, incl. furskins . . . . .	—	—	161,072	174,142	—	—	18,874	22,671
Wool, unmanufactured (mt) . . . . .	27	47	92,080	154,683	3	4	13,813	12,628
Grains and feeds (mt) . . . . .	1,124	1,269	328,647	389,643	148	158	37,175	42,439
Fruits, nuts, and preparations . . . . .	—	—	1,423,571	1,695,016	—	—	165,812	173,888
Bananas and plantains (mt) . . . . .	1,964	2,123	452,526	516,821	221	200	54,574	48,840
Vegetables and preparations (mt) . . . . .	1,404	1,761	886,426	1,046,175	109	92	70,956	74,024
Tobacco, unmanufactured (mt) . . . . .	141	135	416,786	403,573	16	11	46,504	30,472
Cotton, unmanufactured (mt) . . . . .	7	22	5,155	10,990	1	2	394	1,558
Seeds (mt) . . . . .	81	77	78,420	82,088	2	2	3,910	3,553
Nursery stock and cut flowers . . . . .	—	—	171,802	220,227	—	—	15,181	21,398
Sugar, cane or beet (mt) . . . . .	1,882	2,260	715,375	905,587	126	158	49,184	69,929
Oilseeds and products (mt) . . . . .	761	910	355,130	594,736	88	60	42,688	46,911
Oilseeds (mt) . . . . .	133	193	58,755	79,399	14	19	6,046	7,355
Protein meal (mt) . . . . .	65	99	10,587	18,058	6	8	1,004	1,475
Vegetable oils (mt) . . . . .	562	617	285,789	497,279	69	33	35,638	38,081
Beverages excl. fruit juices (hl) . . . . .	9,017	9,699	995,254	1,096,125	1,392	1,114	136,694	119,491
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	1,333	1,313	3,078,151	3,462,379	104	117	244,427	316,759
Coffee, incl. products (mt) . . . . .	808	824	2,153,733	2,386,766	65	66	172,824	194,891
Cocoa beans and products (mt) . . . . .	387	340	668,881	764,083	26	37	48,358	88,481
Rubber and allied gums (mt) . . . . .	525	607	448,408	645,126	66	42	67,337	46,414
Other . . . . .	—	—	534,917	606,396	—	—	50,809	60,252
Total . . . . .	—	—	12,294,305	13,947,737	—	—	1,255,847	1,262,361

## Trade balance

	October-June				June						
	1982/83		1983/84		1983		1984				
	\$ Mil.				\$ Mil.						
<b>Exports</b>											
Agricultural . . . . .	26,586	29,822	2,787	2,563							
Nonagricultural . . . . .	120,257	126,381	14,414	15,363							
Total <sup>1</sup> . . . . .	146,843	156,203	17,201	17,928							
<b>Imports</b>											
Agricultural . . . . .	12,294	13,948	1,256	1,262							
Nonagricultural . . . . .	187,200	214,125	20,424	24,389							
Total <sup>2</sup> . . . . .	179,494	228,073	21,680	25,851							
<b>Trade balance</b>											
Agricultural . . . . .	14,292	15,874	1,531	1,301							
Nonagricultural . . . . .	-46,943	-87,744	-6,010	-9,026							
Total . . . . .	-32,651	-71,870	-4,479	-7,725							

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Imports for consumption (customs value).

## U.S. agricultural exports

	October-June				June			
	1982/83	1983/84	1982/83	1983/84	1983	1984	1983	1984
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live (no.) . . . . .	522	554	141,901	157,168	39	51	10,615	8,596
Meats and preps., excl. poultry (mt) . . . . .	312	314	714,129	698,142	34	26	73,547	61,257
Dairy products (mt) . . . . .	246	282	259,018	266,713	30	22	28,570	20,602
Poultry meats (mt) . . . . .	192	184	210,404	208,608	20	21	21,615	25,066
Fats, oils, and greases (mt) . . . . .	1,102	1,053	447,889	516,157	85	73	36,429	43,260
Hides and skins incl. furskins . . . . .	—	—	786,623	1,023,421	—	—	70,035	111,743
Cattle hides, whole (no.) . . . . .	16,910	18,475	527,892	755,014	1,513	2,050	51,868	90,380
Mink pelts (no.) . . . . .	2,309	2,388	59,215	63,046	191	247	4,162	6,158
Grains and feeds (mt) . . . . .	78,207	79,862	11,274,245	12,912,273	8,316	7,004	1,297,892	1,146,820
Wheat and wheat flour (mt) . . . . .	28,922	28,429	4,702,487	4,572,501	3,281	3,003	519,426	470,996
Rice (mt) . . . . .	1,585	1,673	617,953	665,818	258	215	97,937	79,993
Feed grains, excl. products (mt) . . . . .	41,696	43,666	4,827,692	6,470,490	4,103	3,160	555,364	474,091
Feeds and fodders (mt) . . . . .	5,370	5,407	890,675	955,362	609	548	99,999	92,311
Other grain products (mt) . . . . .	634	687	235,438	248,102	65	78	25,166	29,429
Fruits, nuts, and preparations (mt) . . . . .	1,646	1,508	1,427,086	1,360,745	198	155	161,795	155,839
Vegetables and preparations (mt) . . . . .	1,240	1,220	776,512	795,530	143	128	79,115	79,489
Tobacco, unmanufactured (mt) . . . . .	201	192	1,211,401	1,216,368	15	13	89,737	63,138
Cotton, excl. linters (mt) . . . . .	881	1,220	1,286,011	1,969,893	100	98	150,450	164,772
Seeds (mt) . . . . .	216	210	266,577	263,468	22	16	19,942	15,385
Sugar, cane or beet (mt) . . . . .	38	241	10,069	62,274	13	18	3,021	3,946
Oilseeds and products (mt) . . . . .	28,044	23,481	6,879,779	7,456,941	2,553	1,568	651,836	552,414
Oilseeds (mt) . . . . .	21,225	17,873	5,001,040	5,486,667	1,956	1,197	485,428	389,617
Soybeans (mt) . . . . .	20,013	18,781	4,642,374	5,024,231	1,842	1,119	449,862	351,593
Protein meal (mt) . . . . .	5,622	4,436	1,224,557	1,087,334	504	246	110,853	58,191
Vegetable oils (mt) . . . . .	1,198	1,172	654,182	882,940	94	125	55,555	104,606
Essential oils (mt) . . . . .	7	8	66,722	74,789	1	1	7,630	6,012
Other . . . . .	—	—	828,044	839,513	—	—	84,577	84,689
<b>Total</b> . . . . .	—	—	26,586,410	29,821,803	—	—	2,786,806	2,563,028

## Indexes of nominal and real trade-weighted dollar exchange rates

	1983					1984						
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
April 1971=100												
<b>Total agriculture</b>												
Nominal <sup>1</sup> . . . . .	384.1	403.2	429.8	454.4	478.4	505.7	538.8	580.4	619.3	662.1	710.5	770.6
Real <sup>2</sup> . . . . .	97.2	96.4	94.9	96.0	97.0	97.8	*96.2	*94.2	*95.3	*97.5	*97.7	*100.0
<b>Soybeans</b>												
Nominal . . . . .	149.1	149.3	148.8	152.3	155.3	157.5	155.1	152.9	155.6	162.8	163.0	167.4
Real . . . . .	92.2	91.8	89.8	91.5	93.0	94.3	*91.8	*88.9	*90.0	*92.8	*92.8	*95.9
<b>Wheat</b>												
Nominal . . . . .	1,443.6	1,553.3	1,713.1	1,843.4	1,972.7	2,126.0	2,333.9	2,588.1	2,802.6	3,018.0	3,304.8	3,645.1
Real . . . . .	103.4	101.9	101.2	101.6	101.5	101.9	*101.5	*100.4	*101.7	*102.7	*103.3	*104.3
<b>Corn</b>												
Nominal . . . . .	382.1	400.4	424.6	448.3	471.1	497.1	526.7	563.2	599.2	641.2	684.7	741.0
Real . . . . .	95.9	95.4	93.8	95.1	96.3	97.4	*95.1	*92.5	*93.4	*96.1	*96.2	*99.0
<b>Cotton</b>												
Nominal . . . . .	158.9	159.9	163.4	180.2	181.4	182.5	181.4	180.4	184.1	185.9	187.3	190.4
Real . . . . .	91.9	91.7	91.7	94.3	94.8	94.9	*94.1	*93.0	*93.7	*94.7	*95.6	*97.4

<sup>1</sup> Nominal values are percentage changes in currency units per dollar, weighted by proportion of agricultural exports from the United States. An increase indicates that the dollar has appreciated. <sup>2</sup> Real values are computed in the same way as the nominal series, adjusted for CPI changes in the countries involved.

\*Preliminary; assumes the same rate of CPI increase/decrease as the previous six months.

# World Agricultural Production

## World supply and utilization of major crops

	1978/79	1979/80	1980/81	1981/82	1982/83 P	1983/84 F	1984/85 F
Mil. units							
<b>Wheat</b>							
Area (hectare)	228.9	227.6	236.5	239.5	238.9	227.8	—
Production (metric ton)	446.8	422.8	442.7	449.8	479.6	490.1	491.8
Exports (metric ton) <sup>1</sup>	72.0	88.0	94.1	101.3	98.3	102.2	102.5
Consumption (metric ton) <sup>2</sup>	430.2	443.5	445.3	442.9	468.5	485.1	499.6
Ending stocks (metric ton) <sup>3</sup>	100.9	80.4	78.5	85.3	96.4	101.4	93.6
<b>Coarse grains</b>							
Area (hectare)	342.8	341.1	336.6	344.1	333.2	331.7	—
Production (metric ton)	753.6	741.5	732.0	768.8	781.4	690.1	785.8
Exports (metric ton) <sup>1</sup>	90.2	98.8	109.0	98.9	91.6	90.5	95.7
Consumption (metric ton) <sup>2</sup>	748.1	740.3	741.4	739.6	756.2	761.4	771.1
Ending stocks (metric ton) <sup>3</sup>	91.2	91.6	83.5	112.7	138.0	66.8	81.5
<b>Rice, milled</b>							
Area (hectare)	144.1	143.1	144.3	145.1	140.6	144.4	—
Production (metric ton)	260.7	253.9	271.0	280.5	285.4	305.3	308.2
Exports (metric ton) <sup>1</sup>	11.6	12.7	13.1	11.6	11.8	12.1	11.7
Consumption (metric ton) <sup>2</sup>	255.8	257.8	272.2	281.3	289.8	305.4	308.9
Ending stocks (metric ton) <sup>3</sup>	27.7	23.4	22.1	21.2	16.8	16.8	16.1
<b>Total grains</b>							
Area (hectare)	715.8	711.8	717.4	728.7	712.7	703.8	—
Production (metric ton)	1,461.1	1,418.2	1,445.7	1,499.0	1,546.5	1,485.5	1,585.8
Exports (metric ton) <sup>1</sup>	173.8	197.5	216.2	211.9	201.7	204.9	209.9
Consumption (metric ton) <sup>2</sup>	1,434.1	1,441.9	1,458.9	1,463.8	1,514.4	1,551.8	1,579.6
Ending stocks (metric ton) <sup>3</sup>	219.8	195.4	183.9	219.2	251.2	185.0	191.2
<b>Oilseeds and meals<sup>4</sup></b>							
Production (metric ton)	82.1	90.6	87.7	93.4	95.6	91.7	96.6
Trade (metric ton)	40.6	51.8	48.3	54.0	55.3	51.2	53.3
<b>Fats and oils<sup>5</sup></b>							
Production (metric ton)	48.5	52.0	52.5	55.2	57.2	56.7	58.7
Trade (metric ton)	19.3	20.7	19.6	21.2	21.4	20.5	21.7
<b>Cotton</b>							
Area (hectare)	32.4	32.2	32.4	33.2	32.1	31.7	—
Production (bale)	59.6	65.2	64.8	70.8	67.4	67.6	76.1
Exports (bale)	19.7	23.1	19.7	20.2	19.3	19.0	19.4
Consumption (bale)	62.0	65.3	65.9	65.5	67.8	68.6	70.4
Ending stocks (bale)	24.1	24.0	24.1	25.6	25.1	24.3	29.8

F = Forecast. p = preliminary. <sup>1</sup> Excludes Intra-EC trade. <sup>2</sup> Where stocks data not available (excluding USSR), consumption includes stock changes.

<sup>3</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. <sup>4</sup> Soybean meal equivalent. <sup>5</sup> Calendar year data. 1979 data correspond with 1978/79, etc. Excludes safflower, sesame and castor oil.

## Food Supply and Use

### Per capita food consumption indexes<sup>1</sup> (1967=100)

	1974	1975	1976	1977	1978	1979	1980	1981	1982 <sup>2</sup>	1983
1967=100										
<b>Meat, poultry, and fish . . . . .</b>	104.9	101.7	108.0	107.6	105.2	104.2	104.6	104.3	101.8	104.9
<b>Meat . . . . .</b>	103.6	100.0	106.2	105.1	100.5	97.5	98.2	97.0	93.7	96.5
<b>Poultry . . . . .</b>	109.3	107.9	115.2	118.4	124.3	134.6	134.6	138.8	141.8	145.7
<b>Fish . . . . .</b>	113.7	113.7	118.4	118.6	125.1	121.7	118.9	120.5	114.2	120.0
<b>Eggs . . . . .</b>	88.5	86.2	84.3	83.5	85.0	86.7	85.0	83.0	82.1	81.3
<b>Dairy products . . . . .</b>	99.0	100.5	101.8	101.3	101.9	101.7	101.2	101.1	103.6	—
<b>Fats and oils . . . . .</b>	103.8	104.0	108.0	104.5	108.2	110.6	111.8	112.2	114.2	117.6
<b>Animal . . . . .</b>	75.9	71.0	66.1	68.3	70.2	73.7	77.1	73.5	74.6	79.3
<b>Vegetable . . . . .</b>	122.3	125.9	135.2	129.1	133.2	135.0	135.0	138.2	140.3	143.1
<b>Fruits . . . . .</b>	98.7	107.8	105.3	104.8	102.5	105.3	108.1	108.0	108.0	116.6
<b>Fresh . . . . .</b>	98.3	106.7	104.3	103.6	104.3	106.8	113.5	112.4	113.2	123.2
<b>Processed . . . . .</b>	99.3	109.2	106.7	106.3	100.8	104.0	102.9	103.8	102.9	110.2
<b>Vegetables . . . . .</b>	108.8	109.2	111.9	113.2	113.9	117.4	114.2	111.6	113.0	115.5
<b>Fresh . . . . .</b>	108.3	110.2	112.3	114.9	116.9	119.8	122.7	118.6	123.0	122.2
<b>Processed . . . . .</b>	109.6	107.4	110.7	110.5	108.4	113.8	102.7	102.2	99.7	106.3
<b>Potatoes and sweetpotatoes . . . . .</b>	105.8	111.2	106.4	112.3	113.3	127.3	115.6	113.2	115.0	115.2
<b>Fresh . . . . .</b>	78.5	88.6	84.3	87.1	83.0	102.1	89.3	77.5	81.5	—
<b>Processed . . . . .</b>	130.3	132.0	125.4	134.4	141.3	141.8	135.4	143.3	142.7	—
<b>Beans, peas, and peanuts . . . . .</b>	96.0	104.9	102.2	100.2	100.7	100.1	88.7	99.6	108.5	104.9
<b>Flour and cereal products . . . . .</b>	98.5	101.1	103.2	101.8	99.8	104.3	103.6	104.1	103.3	102.8
<b>Sugar and sweeteners . . . . .</b>	105.6	102.9	108.5	111.4	112.2	113.2	112.5	113.9	113.5	115.6
<b>Coffee, tea, and cocoa . . . . .</b>	93.8	88.1	91.9	72.0	78.5	82.4	79.0	78.2	76.1	77.8
<b>Total food . . . . .</b>	102.4	102.2	105.8	104.4	104.0	105.0	104.4	104.5	104.1	106.4
<b>Animal products . . . . .</b>	101.3	99.2	104.0	103.3	102.1	101.6	101.6	101.5	100.4	102.6
<b>Crop products<sup>3</sup> . . . . .</b>	103.6	105.5	107.6	105.1	105.9	109.0	107.5	107.7	108.3	110.8

<sup>1</sup> Quantities of individual foods are combined in terms of 1967-69 retail prices. <sup>2</sup> Preliminary. <sup>3</sup> Includes melons in addition to groups shown separately.

Note: Historical food consumption indexes may be found in Food Consumption, Prices and Expenditures, 1962-82, Statistical Bulletin 702, ERS, USDA. 1983 data is unpublished.

**Per capita consumption of major food commodities (retail weight)<sup>1</sup>**

	1975	1976	1977	1978	1979	1980	1981	1982 <sup>2</sup>	1983
Pounds									
<b>Meats</b>	143.7	153.0	152.3	146.9	144.8	147.7	145.2	139.3	144.2
Beef	87.9	94.4	91.8	87.2	78.0	76.5	77.2	77.2	78.8
Veal	3.4	3.3	3.2	2.4	1.7	1.5	1.6	1.6	1.7
Lamb and mutton	1.8	1.6	1.5	1.4	1.3	1.4	1.4	1.5	1.5
Pork	50.7	53.7	55.8	55.9	63.8	68.3	65.0	59.0	62.2
<b>Fish (edible weight)</b>	12.2	12.9	12.7	13.4	13.0	12.8	12.9	12.3	12.9
Canned	4.3	4.2	4.6	5.0	4.8	4.5	4.8	4.3	4.6
Fresh and frozen	7.5	8.2	7.7	8.1	7.8	8.0	7.8	7.7	8.0
Cured	0.4	0.5	0.4	0.3	0.4	0.3	0.3	0.3	0.3
<b>Poultry products</b>									
Eggs	35.1	34.3	34.0	34.6	35.3	34.6	33.8	33.4	33.1
Chicken (ready-to-cook)	40.1	42.7	44.1	46.7	50.6	50.1	51.7	53.1	53.9
Turkey (ready-to-cook)	8.5	9.1	9.1	9.2	9.9	10.5	10.7	10.8	—
<b>Dairy products</b>									
Cheese (excluding cottage)	14.3	15.7	16.1	17.0	17.2	17.6	18.4	20.1	20.6
Canned and bulk whole milk	5.3	5.0	4.3	4.2	4.1	3.8	4.1	4.1	3.9
Fluid milk and cream (product weight)	267.1	263.9	259.7	257.1	253.0	249.5	245.5	242.1	240.0
Ice cream (product weight)	18.5	17.9	17.5	17.4	17.1	17.3	17.2	17.5	17.9
<b>Fats and Oils—Total fat content</b>	52.4	54.9	53.1	54.7	56.1	57.0	57.5	58.4	59.6
Butter (actual weight)	4.7	4.3	4.3	4.4	4.5	4.5	4.3	4.6	5.1
Margarine (actual weight)	11.0	11.9	11.4	11.2	11.2	11.3	11.2	11.1	10.4
Lard	2.8	2.6	2.2	2.2	2.4	2.4	2.5	2.5	1.5
Shortening	17.0	17.7	17.2	17.8	18.4	18.2	18.5	18.7	18.6
Other edible fats and oils	19.9	21.5	21.0	22.1	22.4	22.7	23.5	23.2	24.8
<b>Fruits</b>									
Fresh	82.1	81.3	79.4	80.6	81.2	86.8	84.0	84.3	91.8
Citrus	28.4	28.1	25.5	25.7	23.8	28.0	24.2	23.9	30.8
Noncitrus	53.7	53.2	53.9	54.9	57.4	58.8	59.8	60.4	61.0
Processed:									
Canned fruit	19.0	18.6	19.0	17.9	17.8	17.4	16.4	13.1	13.0
Canned juice	14.6	14.5	13.6	16.5	16.9	16.7	19.1	13.7	16.2
Frozen (including juices)	14.0	13.6	14.0	12.5	12.6	13.0	12.7	14.1	15.0
Chilled citrus juices	5.6	6.1	5.7	6.1	5.5	5.9	4.1	3.5	4.1
Dried	2.9	2.6	2.5	2.1	2.6	2.4	2.7	2.9	2.9
<b>Vegetables</b>									
Fresh <sup>3</sup>	90.3	92.9	93.6	95.4	96.4	98.8	96.2	*70.3	*70.1
Canned (excluding potatoes)	51.9	53.0	53.1	51.8	53.2	48.5	45.6	45.6	47.1
Frozen (excluding potatoes)	9.6	10.1	10.2	10.7	11.2	10.4	11.6	10.7	11.1
Fresh potatoes	51.6	48.5	51.5	48.8	52.1	53.6	45.3	46.7	n.a.
Frozen potato products	13.7	14.6	15.7	17.2	17.7	16.9	18.2	18.1	18.7
Sweetpotatoes <sup>4</sup>	4.8	4.8	4.3	4.0	4.2	4.0	3.8	4.3	n.a.
<b>Grains</b>									
Wheat flour <sup>5</sup>	115	119	116	115	117	117	116	114	116
Rice	7.6	7.1	7.5	5.7	9.4	9.4	11.0	11.8	9.8
<b>Other</b>									
Coffee	9.2	9.4	6.9	7.9	8.5	7.7	7.7	7.5	7.6
Cocoa	2.6	3.0	2.6	2.6	2.6	2.6	2.9	3.0	3.3
Peanuts (shelled)	6.5	6.2	6.3	6.8	6.8	5.5	6.4	6.6	—
Dry edible beans	6.5	6.0	6.2	4.8	4.7	4.6	5.7	6.0	6.2
Melons	17.2	18.3	19.1	19.8	18.9	16.9	18.8	20.4	n.a.
Sugar (refined)	89.1	93.4	94.2	91.4	89.3	83.7	79.4	73.7	71.0
Corn sweeteners <sup>6</sup>	34.2	37.3	39.8	43.3	47.2	52.7	58.8	63.8	69.4
Soft drinks (gallons)	27.3	30.6	33.3	35.4	36.8	37.8	38.9	39.6	40.0

<sup>1</sup> Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, dry beans and rice which are on a crop-year basis. <sup>2</sup> Preliminary. <sup>3</sup> Commercial production for sale as fresh produce. <sup>4</sup> Not comparable to previous years due to crop reporting cutbacks. <sup>5</sup> Table stock and processed. <sup>6</sup> White, whole wheat, semolina, and durum flour. <sup>7</sup> Fructose and glucose. n.a. = not available.

Note Historical consumption and supply-utilization data for food may be found in Food Consumption, Prices and Expenditures, 1962-82, Statistical Bulletin 702, ERS, USDA. 1983 data is unpublished.

# ELECTRONIC INFORMATION

Economic Research Service Outlook and Situation report summaries are available to subscribers of Agnet and Dialcom electronic mail systems.

The summaries highlight the latest USDA supply/demand and price forecasts for U.S. and world crops and livestock, and prospects for exports and the agricultural economy.

The summaries are on line by 3:30 p.m., Washington, D.C. time, on the dates listed. (Release dates are subject to change). Full reports are on Agnet in a few days.

For information about Agnet, call (402) 472-1892; Dialcom (301) 588-1572.

## September

- 4 Agricultural Outlook
- 10 Sugar & Sweeteners
- 13 World Supply & Demand
- 17 Fruit
- 18 Tobacco
- 19 Dairy
- 20 Rice
- 25 Inputs
- 28 Livestock & Poultry

## October

- 1 Agricultural Outlook
- 12 World Supply & Demand
- 19 Oil Crops
- 24 World Supply & Demand
- 25 Vegetables

## November

- 6 Agricultural Outlook
- 8 Fruit
- 13 World Supply & Demand
- 20 Feed
- 26 Cotton & Wool
- 30 World Agriculture

# WORLD AGRICULTURE

For concise quarterly reviews and forecasts of what's happening in the world, take a look at *World Agriculture Outlook and Situation*. It tells you about economic conditions, exchange rates, U.S. crop exports, and agriculture in regions around the globe. It provides data on major importers and exporters of wheat, rice, coarse grains, soybeans, and cotton, and often includes special articles on pertinent topics.

Annual subscription: \$9.00 (\$11.25 foreign). Single copies: \$3.75 (\$4.70 foreign).

Send check or money order, payable to Superintendent of Documents, to:

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

or call (202) 783-3238 and charge your order to VISA or Mastercard.



# Economic Research Service

## U.S. Department of Agriculture

### Outlook & Situation Reports

	Subscription Fee Domestic	Subscription Fee Foreign
<input type="checkbox"/> Agricultural Exports (4 issues)	\$7.00	\$8.75
<input type="checkbox"/> Cotton & Wool (4)	8.00	10.00
<input type="checkbox"/> Dairy (4)	8.00	10.00
<input type="checkbox"/> Feed (4)	8.50	10.65
<input type="checkbox"/> Fruit (4)	8.00	10.00
<input type="checkbox"/> Inputs (4)	8.50	10.65
<input type="checkbox"/> Livestock & Poultry (6)	15.00	18.75
<input type="checkbox"/> Oil Crops (4)	8.00	10.00
<input type="checkbox"/> Rice (2)	5.00	6.25
<input type="checkbox"/> Sugar & Sweetener (4)	8.00	10.00
<input type="checkbox"/> Tobacco (4)	8.00	10.00
<input type="checkbox"/> Vegetable (4)	8.00	10.00
<input type="checkbox"/> Wheat (4)	8.00	10.00
<input type="checkbox"/> World Agriculture (4)	9.00	11.25
<input type="checkbox"/> World Agriculture Regionals (11)	18.00	22.50

North America/Oceania, Latin America, Eastern Europe, Western Europe, USSR, Middle East and North Africa, Subsaharan Africa, East Asia, China, South Asia, Southeast Asia

### Subscription Fee

Domestic      Foreign

### Other Publications

	Subscription Fee Domestic	Subscription Fee Foreign
<input type="checkbox"/> Agricultural Economics Research (4)	\$11.00	\$13.75
<input type="checkbox"/> Agricultural Outlook (11)	29.00	36.25
<input type="checkbox"/> Economic Indicators of the Farm Sector (5)	15.00	18.75
<input type="checkbox"/> Farmline (11)	18.00	22.50
<input type="checkbox"/> Foreign Agricultural Trade of the U.S. (8-6 issues plus 2 supplements)	21.00	26.25
<input type="checkbox"/> National Food Review (4)	8.50	10.65
<input type="checkbox"/> Rural Development Perspectives (3)	10.00	12.50

For single copy prices, call (202) 783-3238

Note: Reports, issued periodically, provides descriptive information of current ERS research reports and other publications and their purchase prices. To be placed on the free mailing list for Reports, and for additional details about ordering publications, please contact:  
Information Division, Room 1470-S, USDA, Washington, D.C. 20250, (202) 447-7305 and 447-8590.

### HOW TO ORDER

\*Check appropriate box.

\*Calculate the total charges for subscriptions and enter below.

\*If your address is outside the United States, use "foreign" price.

\*Make check or money order payable to the Superintendent of Documents.

\*Allow 6 weeks for processing.

\*For faster service or foreign air mail information, call (202) 783-3238.

\*Mail this entire form to: Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

Enclosed is \$ \_\_\_\_\_  check.  
 money order, or charge to my  
Deposit Account No. \_\_\_\_\_

\_\_\_\_\_ - \_\_\_\_\_

Order No. \_\_\_\_\_

MasterCard and  
VISA accepted.



### Credit Card Orders Only

Total charges \$ \_\_\_\_\_

Fill in the boxes below.

Credit  
Card No. \_\_\_\_\_

Expiration Date  
Month/Year \_\_\_\_\_

Customer's Telephone No.'s			
Area Code	Home	Area Code	Office

Charge orders may be telephoned to the GPO order desk at (202) 783-3238 from 8:00 am to 4:00 pm eastern time Monday-Friday (except holidays).

### For Office Use Only

Quantity	Charges
----------	---------

\_\_\_\_ Publications

\_\_\_\_ Subscriptions

Special Shipping Charges

International Handling

Special Charges

OPNR

UPNS

Balance Due

Discount

Refund

\*Company or Personal Name

\_\_\_\_\_

Additional address/attention line  
\_\_\_\_\_

Street address  
\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

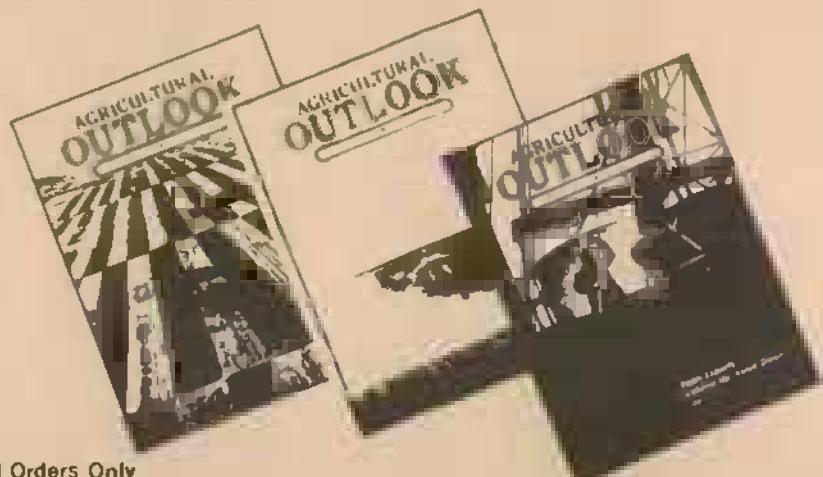
(or Country)  
\_\_\_\_\_

PLEASE PRINT OR TYPE

# AGRICULTURAL OUTLOOK

## *Tracking the Business of Agriculture*

Agricultural Outlook pools USDA's latest analyses of the agricultural economy in one comprehensive monthly package. Besides its regular outlook coverage—including commodity supply and demand, world agriculture and trade, food and marketing, farm inputs, agricultural policy, transportation and storage, and related developments in the general economy—Agricultural Outlook is USDA's official outlet for farm income and food price forecasts. While emphasizing short-term outlook information, the magazine also publishes special reports containing long-term analyses of topics ranging from international trade policies to U.S. land use and availability. Agricultural Outlook averages 48 pages and includes 6 pages of updated charts and 20 pages of statistical tables.



### Order Now!

#### Agricultural Outlook Subscription Order Form

Enclosed is \$ \_\_\_\_\_  check,  
 money order, or charge to my  
Deposit Account No. \_\_\_\_\_

\_\_\_\_\_ - \_\_\_\_\_

Order No. \_\_\_\_\_

#### Mail to:

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

#### Credit Card Orders Only



Total charges \$ \_\_\_\_\_ Fill in the boxes below.

Credit Card No. \_\_\_\_\_



Expiration Date  
Month/Year \_\_\_\_\_

Please enter my subscription to Agricultural Outlook (ARGO) for one year at  
\$29.00 Domestic \$36.25 Foreign.

Name—First, Last		
Company name or additional address line		
Street address		
City	State	ZIP Code
(or Country)		

PLEASE PRINT OR TYPE

Make checks payable to: Superintendent of Documents.

United States Department of Agriculture  
Washington, D.C. 20250  
Official Business  
Penalty for Private Use, \$300

Moving? To change your address send this sheet with label intact, showing new address, to EMS Information, Rm. 400-GH, USDA, Washington, D.C. 20250.



Postage and Fees Paid  
United States  
Department of Agriculture  
AGR-101

# A CLOSER LOOK AT THE WORLD

*Slow economic growth, tightening export markets, and aggressive trade practices make detailed information on world agriculture a must. The regional report series is ready with the information, wrapping up regional agricultural production, trade, and policy.*

*Comprehensive tables and thought-provoking special articles are also included. Issued yearly, the series has been expanded to 11 reports, 32 pages each. Reports may be ordered individually or as a set.*



- USSR
- Eastern Europe
- Southeast Asia
- Western Europe
- Latin America
- China
- South Asia
- Sub-Saharan Africa
- North America & Oceania
- East Asia
- Middle East & North Africa

## HOW TO ORDER

Make check or money order for \$18/year (\$22.50 for foreign) payable to Superintendent of Documents. Send to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Individual titles can be purchased for \$3.75 each (\$4.70 foreign); be sure to specify by title.

For a broader picture of U.S. agricultural trade, you may want to subscribe to World Agriculture Outlook and Situation (4 issues/year, \$9; \$11.25 for foreign addresses). Or for up-to-the-minute statistics on trade by country and commodity, write for Foreign Agricultural Trade of the United States (8 issues/year, \$21; \$26.25 for foreign addresses). Send check or money order to above address.